

AMERICAN

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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 24, 1857.

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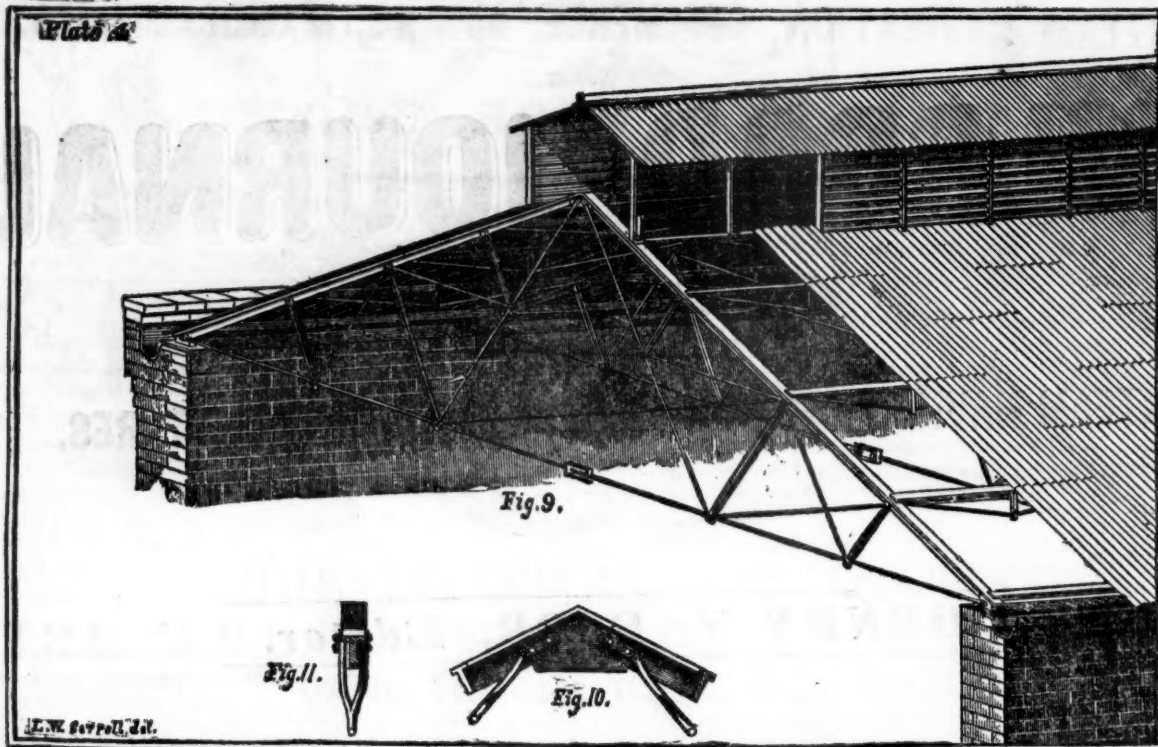
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Fig. 6.



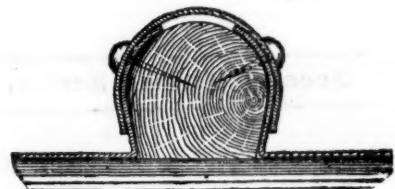
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Fig. 7.



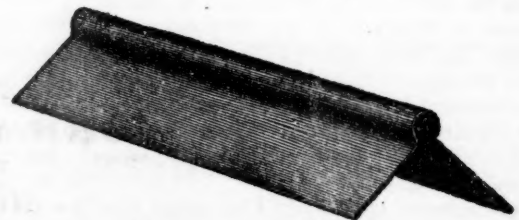
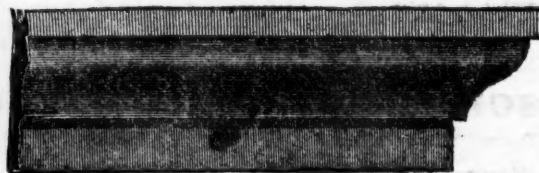
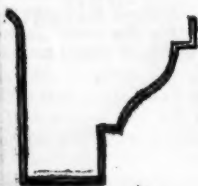
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Fig. 8.



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LIGHTNING RODS, CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SECOND QUARTO SERIES, VOL. XIII., No 4.]

SATURDAY, JANUARY 24, 1857.

[WHOLE No. 1,084, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 24, 1857.

Memphis and Ohio Railroad.

Previous to September, 1854, but little had been done upon this road, besides its location to Brownsville. At that period a large force was put upon the line, by parties to whom the work had been let. This contract was subsequently cancelled, and the company has since retained the entire control of the work. In May, 1855, the 80 miles next to Memphis were ready for the iron; and by the 1st of December following, or in fifteen months from the commencement of the work, this portion of the road was completed, equipped, and in operation. By the middle of January, 1856, 10 additional miles were opened for traffic; and the whole road-bed, on the remaining 17 miles, were in readiness for the superstructure, excepting some portions of Big Hatchie bottom. The severity of the winter, caused a suspension of the work for several weeks. By the middle of February the whole road had passed the rigid inspection of the State Commissioner of roads, excepting the bridge over the Big Hatchie river, which, owing to the winter and spring freshets, was not ready for the passage of trains till August.

At the date of the company's last report, October 1, 1856, the cars were making daily trips between Memphis and Brownsville, a distance of 56½ miles. This has all been accomplished in

about two years. The road is furnished with a most substantial equipment, consisting of 3 freight locomotives, built by the "Lancaster (Pa.) Locomotive Works," 2 passenger engines, built by the "Taunton (Mass.) Locomotive Manufacturing Co.," 4 passenger, 4 baggage and 73 freight cars, besides the necessary hand and gravel cars. The cars are generally in good condition, and the locomotives have proved themselves good machines, and have thus far given satisfaction.

The average length of road in operation during the year has been about 85 miles. The following statement shows the operations of the road from the commencement to Oct. 1, 1856:

Receipts from passengers	\$24,376 98
Do. freight	22,848 75
	\$47,225 68
Expenditures during same time:	
Conducting transportation.....	\$12,860 03
Motive power	11,899 42
Maintenance of way	16,371 05
Do. cars.....	2,982 99
	44,113 99

Net profits

\$3,111 69
The continued settling of the track, owing to the haste with which the road was built, rendered necessary the employment of ditching trains, and a much larger amount of labor than would have been required had the embankments had time to settle. All these expenses, together with the cost of construction train, is included in the expenditures, while nothing is allowed in the receipts for the transportation of iron, contractors' supplies, etc., which at the usual rates would have amounted to at least \$15,000. Had the road been completed and in operation to Brownsville during the whole of the year, the expenses for operating it, would not have been materially increased, while three times the business would have been done upon it. The engineer estimates the receipts of the road, for the year ending Oct. 1, 1857, at \$110,000, and the expenses at \$50,000—leaving as net earnings \$60,000.

The road thus far has been built with reference to its being a first-class road. The curves are few and of large radius. The gradients are light, with a maximum of 40 feet per mile. The bridges, trestles, etc., are built in a substantial manner. The natural material of the country is

of such a character as to form a good road bed.—The cross-ties are of durable timber and of such dimensions as to insure the a solid track. The road is supplied with all the necessary depot buildings, water stations, etc., for its present business, with the exception of a freight house at Brownsville, and an engine house and repair shop at Memphis, both of which are imperatively demanded, and should be constructed as early as possible.

The following extract from the engineer's report, descriptive of the bridge over the Big Hatchie river, will be found exceedingly interesting:

The cost of the bridge section will be about \$108,000. This includes a mile and a half of bridge approaches, consisting of embankments of from 12 to 18 feet in height, and twelve hundred feet of trestle work, of same height, besides the bridge proper, will be about \$80,000. This cost is large, but the crossing of the stream at this point from the nature of circumstances, is necessarily very expensive. The great depth of overflow in time of freshets requires the construction of embankments and trestlework of from 12 to 18 feet depth, the whole length of the section. The character of the bed of the river at this point necessarily caused the foundations of the abutments and piers to be very expensive. It was necessary to place the pier supporting the draw in the middle of the river, in 16 feet depth of water, with a quicksand foundation.

A pier on any plan must necessarily be expensive under these circumstances. The plan of pier constructed, although expensive, will be very substantial and offers less obstruction to the current than a pier on any other plan. This pier consists of 17 cast iron piles of 10 inches diameter, in two sections of about 11 feet length, strongly tied and braced, and resting on a foundation of cast iron screw piles—17 in number. This plan of foundations, although novel for railway structures, has been extensively and successfully applied in the foundations of light houses on our coast and in Europe, where the foundations are quicksand or other treacherous material. They are admirably adapted to foundations of this kind, although expensive. The strength of this pier, within safe limits, is ten times the greatest possible safe weight that can get upon the bridge. Though the cost of this bridge has been great, it is satisfactory to know that in all the requirements of a substantial railroad structure, it will rank among the first of the country.

The surveys north of Brownsville were commenced in March, 1855, and prosecuted until their completion in March, 1856. The line, as located, pursues a north-easterly course from

Brownsville, in an almost unbroken tangent for a distance of 55 miles, to the crossing of the Nashville and Northwestern road, and crosses the Mobile and Ohio Railroad between Trenton and Jackson, about 11 miles from the former place. In this distance of 55 miles, there are four or five inconsiderable curves of from two to seven miles radius; there being one actual air-line of 33 miles. Of the entire distance between Brownsville and the Tennessee river, 91½ miles, 92 per cent is actual straight line, and the balance of such curves as not to interfere with the highest speed attainable by the modern locomotive. In short this portion of the road has been located with reference to its important position in the southern system of railroads, and is equal in point of alignment, grades and cost of construction to any road in the Union. The maximum grade adopted is 52.8 feet per mile. This is not deemed objectionable, as most of the important lines of the country, have grades varying from 70 to 116 feet.

In June last a contract was made for the grubbing, clearing and grading of 33 miles, commencing at Paris, and running south. Work was commenced upon this section in August; and by the terms of the contract is to be completed in May, 1858. Between this section and the Mobile and Ohio Road, there is an interval of 16 miles, which has not been let. Contracts have been closed for the graduation, etc., of the portion of the road between Brownsville and the Mobile and Ohio Railroad, 24¾ miles. This section has been divided between four contracting firms, and is to be in readiness for the iron by the 1st of January, 1858. The track can be laid over this portion, by the spring of 1858, at which time the Mobile and Ohio railroad will be finished to the junction further north. The estimated cost of preparing the whole line for the iron, from Brownsville to the Tennessee river, 91-3 miles, including bridging and trestling, is \$918,730.

The country north of Brownsville is not so favorable for cheap construction, as south of that point, though no mechanical difficulties are apprehended. In the above estimate no allowance was made for any material more difficult than common earth. The payments to contractors are to be made one-half in cash and stockholder's notes, and the balance in income bonds of the company and Henry Co. bonds.

The following extracts from the report of J. T. FREZEVANT, Esq., Secretary and Stock Agent of the Company, will show the cost of the road as far as completed, and the means of the company for its further extension:

The original means of the Company, between Memphis and Brownsville, were as follows:

Individual subscription	\$284,000 00
Shelby County "	300,000 00
Memphis City "	100,000 00
State Bonds—\$10,000 per mile.....	570,000 00

Original means for 57 miles.....\$1,254,000 00
Of this, there remains uncollected,
the sum of..... 58,300 00

Original means exp'd on 57 miles..\$1,195,700 00
To this add a debt assumed by the
Directors in person..... 48,000 00
And also an am't from the earnings
of the Road..... 3,700 00

Total cost of 57 miles.....\$1,247,400 00
This is \$21,884 20 per mile, payable partly in

cash, and the balance in State, County and City Bonds, *at par*.

To this add the amount of Stock taken by various Contractors, \$107,500, and the whole cost of the 57 miles between Memphis and Brownsville, is \$1,354,900 or \$23,770 per mile, exclusive of Big Hatchie Bridge, the final estimates of the cost of which have not been returned to this office; but the cost will exceed the State appropriation of \$100,000 some \$7,000 or \$8,000.

Assuming \$110,000 as the full cost of the Bridge, the whole cost of the road, from Brownsville to Memphis, including the structure, is \$1,464,900 or \$25,700 per mile, payable in cash, and in bonds and stock *at par*.

This cost includes everything from the first survey in 1852, to the present time; as engineering, grubbing, clearing, graduation, masonry, bridging, equipment, trestling, cross-ties, iron rails, chairs, spikes, track-laying, depots, water-tanks, depot grounds, right of way, salaries, office expenses, interest on State bonds, &c., &c.

Owing to the depressed condition of the bond market, heavy sacrifices had sometimes to be made; our State securities even, being often 4 and 6 per cent. below par. County and City Bonds were, of course, at a much larger discount.

The actual *cash* cost of the Road, including the Stock also paid to Contractors, may be classified as follows:

Engineering	\$54,169 47
Graduat'n, masonry, constr'n, &c.	327,149 00
Bridging, trestles, &c.	97,823 43
Iron rails, chairs, spikes, &c.	401,731 10
Track-laying and repairs	36,673 83
Equipment, locomotives, cars, &c.	111,262 00
Depots, shops, tanks, turntables, &c	37,175 08
Expense account	8,487 43
Salary of officers, agents, clerks, &c.	
since Oct. 1853	32,426 42
Interest account	42,801 06
Right of Way	12,461 00

Total cost in cash and Stock.....\$1,162,159 82
Or \$20,388 76 per mile.

The subscription not yet due, and yet uncollected, is \$58,300.

The available means on the "air-line" between Brownsville and the Carroll County line, are:

Cash subscriptions	\$80,000
Work "	15,000
Land "	20,000
Memphis City subscriptions	70,000

Total.....\$165,000

Of this amount, at least \$140,000 may be used on that part of the Road lying between Brownsville and the Mobile and Ohio Railroad—25 miles.

The means applicable to the construction of the thirty-three miles under contract from Paris, southward, are—

Henry County Bonds.....	\$100,000
" " Individual subscriptions..	70,000
Carroll " " "	40,000

Total.....\$210,000

Estimating the cost as high as \$10,000 per mile for preparing it for the iron, the total cost for the 33 miles will be \$830,000. The contractors agree to take one-half the cost in the bonds of the company, having 10 years to run.

The whole cost is.....\$330,000
One-half of that is..... 165,000

Deducting that from the \$210,000, and there is still left, in county bonds and individual means the sum of \$45,000.

An equal amount of Company bonds will make the sum of \$90,000, available for the 15 miles next beyond the Mobile road. If these bonds be counted as so much cash, there would be but a small sum needed to enable us to put these 15 miles under immediate contract; and as the country there is very wealthy, I am very sanguine as to the necessary amount being raised in a short time.

Finances of Pennsylvania.

We give below the financial condition of the State of Pennsylvania, from the message of Gov. Pollock:

For the fiscal year ending on the 30th of November last, the receipts into the Treasury, excluding the balance in the Treasury on the 1st of December, 1855, from all sources, amounted to \$5,378,240. The ordinary expenditures for the same period were \$4,113,144, showing an excess of receipts over ordinary expenditures of \$1,265,095. The funded and unfunded debt of the State, including temporary loans, on the 1st day of December, 1855, was as follows, viz:

FUNDED DEBT.

Six per cent. Loan	\$516,154
Five do.	33,903,445
Four and a-half per cent. Loan	388,209
Four per cent. Loan	100,000

Total funded debt.....\$39,907,799

UNFUNDED DEBT.

Relief notes in circulation..	\$258,773
Interest certificates outstanding.....	29,157
Domestic creditors	1,264
Balance of temporary Loan, 1853	525,000
Balance of temporary Loan, 1854	348,000

Total unfunded debt..... 1,160,194

Total Debt, Dec. 1, 1855.....\$41,067,994

The funded and unfunded debt at the close of the last fiscal year, Dec. 1, 1856, was as follows:

FUNDED DEBT.

Six per cent. Loan.....	\$511,781
Five do.	38,868,994
Four and a-half per cent. Loan.....	388,200
Four per cent. Loan	100,000

Total funded debt.....\$39,866,925

UNFUNDED DEBT.

Relief notes in circulation..	\$220,556
Interest certificates outstanding	24,891
Interest certificates unclaimed.....	4,448
Domestic creditors	1,164
Balance of temporary Loan, 1853	400,000
Balance of temporary Loan, 1854	184,000

Total unfunded debt..... 834,859

Total debt, Dec. 1, 1856.....\$40,701,885

Total debt, Dec. 1, 1855.....\$41,067,994
Do. do. 1856..... 40,701,885

Decrease.....\$366,158

The balance of money in the treasury at the beginning of the present fiscal year was nearly one and a-quarter million of dollars. Of this sum rather less than a million will be required to pay the semi-annual interest on the State debt due the 1st proximo.

The Governor presents some figures and calculations showing that the State debt may be liquidated before the expiration of the year 1879. The public works are not favorably presented by the Governor. The total receipts for the year were \$2,006,015—being an increase over the previous year, of \$63,638. Of this sum \$1,013,589 were canal and bridge tolls, and \$992,426 tolls of the Columbia and Portage railroads. The aggregate expenditures for the same year were \$1,945,896—being an increase over those of the previous year, of \$105,105, the revenues exceeding the expenditures only \$62,118.

The Governor says "the system must be defective, or more care and economy should be exercised in its management." The Governor again recommends a sale of the Main Line. On the subject of banks and banking the Governor takes the same open ground as heretofore, and is opposed to any increase except "when actually necessary, and demanded by the wants of legitimate trade in the community where located."

Philadelphia, Wilmington and Baltimore Railroad.

The annual meeting of the Stockholders in this road was held at Wilmington, Del., on the 13th inst. The meeting was organized by the appointment of A. C. Grey, Esq., as President, and J. Horner, Esq., as Secretary. From the annual report, which was read by the President of the Company, S. M. Felton, Esq., we gather the following facts in reference to the operation of the road for the year 1856, as compared with 1855:

Receipts Philadelphia, Wilmington and Baltimore Railroad, 1856—Passengers, \$746,715 09; Freight and Express, \$301,742 90; Rents, \$14,773 94; Mails, &c., \$42,870 01—total, \$1,105,101 94. During the same time in 1855 the receipts on the same road were \$942,449 87.

Receipts New Castle Line 1856—Passengers, \$19,142 87; Freight, \$14,639 50; Rents and Miscellaneous, \$280 87—Total \$34,063 24. During 1855 the receipts were \$68,994 18.

Total for both lines for 1855, \$1,011,444 05; total of both lines for 1856, \$1,139,165 18—gain of 1856 over 1855, \$127,721 13.

The total expense and renewals for 1855 were \$128,597 17.

Expenses and renewals of both roads in 1856, \$716,799 80; net revenue in 1855, \$282,846 38; net revenue of 1856, \$422,865 38; gain in net revenue of 1856 over 1855, \$139,549. If we add to the net revenue of 1856 the balance to the credit of revenue, Nov. 30, 1855, \$199,940 25, we shall have a total to the credit of revenue of \$622,805 63. From this deduct profit and loss account \$149,960 79; also dividend of 2 per cent., paid October 1, 1856, \$112,000, and there remained to the credit of revenue, Nov. 30, \$360,814 64.

Bills payable Nov. 30, 1856, \$125,203 78.

Less Bills received N. C. & F. R. R., \$16,175; do, do, P. W. & B. R. R., \$1,106 61; do Bonds receivable, P. W. & B. R. R., \$5,090 72; cash on hand Nov. 30, 1856, \$10,676 96. Total, \$33,879 32.

Amount of bills payable, less bills and bonds receivable and cash, \$9,344 46.

The value of the wood, wood lots, oil and materials on hand and paid for Nov. 30, 1856, was \$96,613 30.

The whole business of the last year has been prosperous, the company being so nearly free from floating debt as to feel no embarrassment from it.

Extensive rebuilding, repairs and alterations have been made on Bush and Gunpowder bridges during the last year; and with a few exceptions all these important structures are now in first rate order. It is the intention of the board to substitute stone arches for one or two wooden structures during the coming year, and to commence substituting a solid embankment of gravel for one or two others. This will be a work of some length of time, and will vastly improve the character of the road without injuring any private interest. Sufficient space can easily be left to allow of the ordinary and extraordinary flow of water, and yet permit a great portion of these structures to be made solid. Every one will admit the value and importance of these improvements.

The track, with the exception of between three and four miles, is in first rate order, and cannot easily be improved. But little beyond the relaying of these three or four miles, and the ordinary labor of keeping the whole in adjustment, will be required on the track for a year to come.

The Port Deposit Branch Road has approached

nearly to its completion, in all but the track. The rails are purchased, delivered and paid for, and the cross ties are ready for delivery. A contract is made for laying the rails, and whenever the unreasonable demands of one or two land owners on the line are moderated to the fair value of the land taken, this work will be finished. It would seem that a work so manifestly benefitting all parties on the line, as this does, ought to be encouraged by a liberal spirit on the part of land owners; but the contrary has been its experience. In one case, where a jury was called on, the company were made to pay more than ten times the value of the land taken, and were allowed no offset for the increased value given to the rest of the property by the construction of the road. As the Port Deposit branch road is no present necessity to our road, and as we can use all the materials to advantage on the main line, we have thought it best to postpone its completion till those who will share with us in its benefits are willing to receive a fair equivalent for their property taken by the road.

The docks, tracks and approaches to the Susquehanna ferry are in good and efficient working order. The boat has been thoroughly overhauled; the wheels have been protected by iron where they were found at all deficient during the last winter. The wheel houses have been remodeled and reconstructed. The severe contest with the ice last winter proved that they were originally built of too light materials.

The Principe Improvement has been continued during the whole year, and is now nearly completed. Its absolute necessity justifies its heavy cost: When finished it will be permanent, and will take the place of one of the most imperfect structures on the whole road.

But little has been done on the Susquehanna bridge, more than to close up some of the outstanding contracts, perfect the titles to some of the real estate, and take care of the materials prepared for the work. This work will be resumed whenever the condition of the company require and permit it. At present it does not seem to be necessary, as the new ferry boat continues to answer so well the purpose for which it was built.

Owing to the large increase in the freight business, the directors have been obliged to add considerably to the stock of freight cars. They have accordingly put on the road during the last year 165 eight-wheel platform and house cars, 16 of which were fitted up expressly for the cattle trade. They have also contracted for and made preparations to build in their own shop about seventy-five more. Should the freight business continue to increase as it has the past year, one hundred and fifty new freight cars will be required.

No new depots have been built during the past year, with the exception of two or three sheds and platforms for flag stations. The stations and buildings are all in good order. A new turn-table has been commenced, and an engine projected at Baltimore, the design being to save the running of the locomotives through the streets to and from Canton, for the purpose of turning. A very considerable item of expense can in this way be saved annually to the company.

The report alludes to the cost of high speed for the passenger and freight trains. A maximum load of passengers at three cents per mile, over a tolerably level and straight road, at a speed of thirty miles per hour, including stops, will pay; but when a road of heavy grades and short curves undertakes to run such a train, it will soon find that it does not pay the actual expenses. In the first case ten or twelve cars will be the load, while in the other three or four at the most. The income of the first will be three times that of the second, while the expenses will be greater on the train running the similar number of cars, owing to the greater wear and tear, and the greater consumption of fuel. A level and straight railroad, having a maximum business and an abundance of fuel along its line, can transport its freight and passengers with a moderate speed at a price below what has been charged on any road yet, and

make money, while another road, with a small business, cannot make anything at high prices.

Interior roads, having a small business, and built over a rough country, can never pay their expenses, unless at much higher rates of charges than those now adopted, while roads between large cities, of easy grades and straight lines, and with a good local business, must all, ere long, the report says, prove profitable investments if managed with that degree of economy with which an individual manages his own business.

Within the past year the company have materially reduced the speed of all their trains, excepting the express train South, which leaves Philadelphia at 1 P. M. This train generally carries a large number of passengers, and owing to its close connections at Philadelphia and Baltimore is obliged to maintain its high speed. The speed generally adopted for freight trains is twelve miles per hour while in motion; that of accommodation trains twenty miles per hour, including stops.

Heretofore the steamers of the New Castle line have run to Cape May, the revenue of which has formed the greater part of the earnings; but during the past year, the line to Cape May was discontinued. The gross earnings have been diminished greatly by this cause. The partial opening of the Delaware railroad has, however, introduced a new and increasing business over a part of the New Castle road, which promises to ultimately make up for the loss of the Cape May business, at a much less outlay for expenses.—Since the re-laying of the main line, the route by steamboat and railroad, via New Castle and Frenchtown, has been so little patronized, as to reduce its earnings below its running expenses. The steamboats were worse than useless, as they added largely to expenses every year, without contributing to net revenue. The company therefore wisely concluded to sell them, whenever an opportunity offered. All but one have been disposed of; though at a heavy deduction from the cost, yet the sales may be considered judicious, as the company has thereby rid itself of a property not wanted in its legitimate business, expensive to keep in working condition, and constantly depreciating in cash value.

The following gentlemen were elected directors for the ensuing year: Samuel M. Felton, Wm. L. Savage, Moncure Robinson, Aubrey H. Smith, Joseph C. Gilpin, John A. Duncan, Jesse Lane, Wm. W. Corcoran, Frederick A. Curtis, John C. Groome, J. I. Cohen, jr., Thomas Kelso, Columbus O'Donnel, Enoch Pratt and Thomas Donaldson.

The Board subsequently organized, and elected SAMUEL M. FELTON, President, and ALFRED HORNER, Secretary and Treasurer.

Productive Industry by Massachusetts.

We give the following extract from the late message of the Governor of this State in reference to the value of the annual products of that State.

The returns made under the act approved May 21, 1855, to obtain statistical information relating to certain branches of the industry of Massachusetts, were communicated at a late period of the sessions to the last Legislature. The Secretary of the Commonwealth, in transmitting them, truly remarks:—"While this report fails to do full justice to the productive history of the state, it is believed to be more comprehensive and complete than either of its predecessors," and for reasons given, which are to my mind satisfactory, he estimates that the aggregate of value returned falls short of the reality about \$55,000,000.

Incomplete as statistics of this sort almost necessarily are, these exhibit a result highly gratifying and a progress almost, if not quite unparalleled. The following table shows the results of the returns of 1855, contrasted with those of 1845, giving the value of the product and the number of persons employed, classified under several natural divisions:—

	1855.	1845.
Pro'tions. Value. H'ds emp'd. Value. H'ds emp'd.		
Ag'ral. \$62,853,486 whole No. \$26,281,458 wh'le No.		
not given		
Leather 51,684,530 79,501 19,169,788 48,004		
Cotton.. 37,904,738 37,498 19,483,744 23,280		
Metals. 85,244,117 23,426 11,897,244 10,460		
Wool.. 26,545,234 16,113 11,250,490 10,599		
Sea... 17,834,054 23,073 15,549,080 20,134		
Wood.. 14,800,223 13,707 5,149,362 9,241		
Vessels,		
Sails &		
C'rd'ge 8,420,958 5,490 2,161,411 1,828		
Mis'ous 41,033,339 37,502 13,842,692 24,036		

\$296,820,681 236,310 \$124,735,264 148,672

These tables exhibit an increase in the annual productions of the industry of the state, since 1845, of \$171,085,417, or one hundred and thirty-eight per cent., while the increase of population during the same period has been but thirty-four per cent. Such results are the highest evidences of universal, intelligent and well-remunerated labor, of social progress, happiness and thrift.

Watertown and Rome Railroad.

The following is an abstract of the earnings of the Watertown and Rome Railroad, for the year ending Dec. 31, were:

	Earnings.	Disburse'ts
January.....	\$10,252 05	\$16,587 39
February.....	18,065 23	14,924 33
March.....	17,440 44	18,964 54
April.....	32,674 98	19,074 78
May.....	44,812 80	10,818 60
June.....	42,728 46	18,109 45
July.....	37,594 99	16,376 17
August.....	34,920 44	19,146 72
September.....	40,710 98	25,262 07
October.....	59,559 55	18,099 64
November.....	52,130 02	15,363 34
December*.....	31,000 00	17,000 09

Total.....\$440,290 33 \$219,218 34

*Estimated.

Earnings for the year.....	\$440,290 33
Expenses.....	\$219,218 34
Interest on Funded Debt. 49,035 00	
Annual contribution to Sinking Fund.....	10,000 00-278,253 34

Net earnings for the year.....	\$162,087 29
Being something more than 10% per cent on the capital stock of \$1,500,000	
Deduct Dividends—7½ per cent for the year.....	112,500 00

Balance.....	\$49,537 29
This balance is made up of	
Bills receivable, secured by mortgage on four Propellers.....	\$62,593 48
Less Bills Payable.....	32,675 00

Cash in bank and in hands of agents.....	19,618 81-\$49,537 29
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This Company has no open construction account, but all its disbursements are charged to expenses. In addition to the ordinary expenses during the past year, the Company has purchased and paid for new iron, \$8,616 75.

The cost of the road and equipments is represented by Capital Stock....	\$1,500,000
Funded Debt (of which \$10,000 is held by Sinking Fund).....	700,500

The payment of the Funded Debt is provided for by a Sinking Fund, the annual contribution to which is \$10,000, which will make the Fund sufficient to meet the Debt as fast as it will mature.

The connection at Watertown with the Potsdam and Watertown Railroad, now just completed, and at Cape Vincent (by ferry to Kingston) with the Canadian Grand Trunk Railway, now in oper-

ation, can hardly fail to add largely to the business of this road.

To pay the stockholders 8 per cent per annum upon their stock, only a net income equal to the following sums will be required:

Interest on Funded Debt.....	\$49,035
Annual payment to Sinking Fund.....	10,000
Eight per cent on Capital Stock.....	120,000

Total.....\$179,035

The balance of earnings over expenses for the year just ended was as follows:

Earnings.....	\$440,290 33
Expenses.....	219,218 34

Net.....\$221,072 29

As compared with 1855, the earnings of 1856 have been increased, and the expenses decreased:

Earnings of 1855.....	\$434,559 36
Expenses.....	229,878 70-204,680 66

Net increase in 1856.....\$16,391 63

Northern Cross Railroad.

The business of the Northern Cross Railroad for the six months ending Dec. 31, has been as follows:

July.....	\$28,671.67	\$18,062.78	\$10,608.89
August.....	36,755.68	15,859.69	20,895.99
September.....	40,801.14	13,294.57	22,006.57
October.....	44,345.90	21,321.75	23,024.15
November.....	35,910.76	20,014.69	15,806.07
December.....	34,237.64	20,060.00	14,237.64

Total..\$215,222.79 \$108,643.49 \$106,579.31

The comparative earnings of the Northern Cross Railroad and Chicago and Aurora Railroad, for first six months' business:

Northern Cross Railroad (100 miles).....	\$215,232.79
Chicago and Aurora Railroad (58 miles).....	109,821.80

Comparative earnings of the Northern Cross and Central Military Tract roads for their first four months' business:

North Cross Railroad (100 miles).....	\$145,074.39
Central Military Tract road (58 miles).....	55,901.95

In relation to this road the *Daily Republican* (Quincy, Ill.) says:

The immense benefit which the people of Quincy, and those of the country along the route have reaped from the construction of this road can hardly be realized. We can see some of its fruits; but the varieties of trade are so many, and the interests so diversified, that it is not possible to estimate, with any degree of accuracy, by dollars and cents, the amount of benefit which has already been derived from this enterprise.

It has been of equal advantage to the beautiful and fertile country it traverses. Along the whole route, and for miles on either side, the evidence of its influence is visible. Towns have been built up in a season—wild lands have passed into the hands of actual settlers, and thousands of acres which, but for the completion of this road, would have remained for years to come, will next year bloom with a rich harvest. The value of farming land has doubled and thrived. We venture the assertion that the increase of the value of real estate, consequent upon the construction of the Northern Cross Railroad, has been equal to the amount expended in building it.

Of the flourishing towns upon this road, Coatsburg, Camp Point, La Prairie, Augusta, Macomb, Bushnell and Prairie City, especially recur to our mind as the most striking illustrations of the influence that this enterprise has had over the prosperity of the interior. The majority of these marts of trade have been created by the railroad. A year or so ago and they were not! It was an unbroken prairie or wild timber land, undesirable because inaccessible to market. Now those points are the homes of an industrious and thriving population, and the nucleus of a growing commerce.

The following are the names of the officers of the road: N. Bushnell, President; John C. Cox, Treasurer; W. G. Bullions, Superintendent.

Panama Railroad.

The following is a statement of the operations of the road for 1856:

Balance to credit income account, Dec. 31, 1855.....\$98,784

Amount of earnings received to credit same, to Dec. 31, 1856.....1,281,629

United States Post Office Department—mail service for quarter ending Dec. 30.....42,204

Earnings in December for which returns have not been received, and uncollected freight on the Isthmus.....27,500

Royal Mail Steam Packet Company—freight on foreign treasure not yet adjusted.....6,398

Total.....\$1,459,625

Deduct interest on sterling bonds (£450,000) including exchange and commission..\$155,540

Deduct interest on convertible bonds, July 1, \$283,000—3½ per cent..\$9,905

Deduct interest on convertible bonds, Jan'y 1st, \$250,000—3½ per cent.....8,750

Running expenses, per returns Chief Engineer and Superintendent.....823,788

Office expenses.....22,266

New Granadian Government—proportion mail receipts.....10,000

Dividend No. 8, paid July 1.....\$283,020

New Granadian Government on do., 3 per cent.....8,490

291,510

821,759

Balance to credit income account, Dec. 31, 1856.....\$637,766

Dividend No. 9, declared Jan'y 5th, on \$4,750,000, at 6 per cent.....\$285,000

New Granadian Government—proportion, 3 per cent.....3,550

293,550

Balance to Cr. income account, after dividend.....\$344,216

East Tennessee and Virginia Railroad.

This road commences at Bristol, on the Virginia State line, and passes through Jonesboro', Greenville, Russellville, Morristown and New Market, to Knoxville, Tenn. When completed it will be about 130 miles in length. On the 8th of October, 1855, the road was opened for traffic, at which time the track had been laid about 12 miles; since which, it has been gradually extended, till in July last it had reached Russellville about 48 miles from Knoxville. From the report of the company, recently issued, we learn that 15 miles of the line, between Russellville and Blue Spring Summit, which comprises some of the heaviest work on the road, was placed under contract in March last, and is in readiness for the iron to Bull's Gap, seven miles east of Russellville; the iron, cross-ties, chairs and spikes had all been procured. The iron for the east end was delivered, and being laid westwardly from Bristol; the intention being to proceed regularly with the track-laying until the junction is made with the track coming east, which was soon to be resumed at the western terminus. The road crosses the Watauga, Upper Holston, Lick Creek, and Lower Holston rivers, over which are built superior bridges, with masonry of best quality. The road-bed is such

that ballasting is unnecessary, being a composition of clay, sand, mica and lime, and not liable to hold water, and being elastic is particularly favorable to the rolling stock. The gauge of the road is 5 feet; the alignment is about one-fourth curved, varying from 955 to 5,730 feet radius. The maximum grade is 68 feet, and none exceeding three miles in length. There is no trussel or temporary structure in the roadway. The cross-ties are white and post oak, 8½ feet long, placed 2½ feet apart. The rails are of the T pattern, weighing 59 lbs. per yard.

The present equipment of the road consists of 3 locomotives, 2 first class passenger cars, and about 50 other cars. The total equipments and buildings owned by the company are valued at \$107,378.

The earnings of the road from the commencement to Nov. 1, 1856, were—

From passengers	\$20,385 47
" freight	9,780 90
" mails	982 18

Total earnings.....\$31,048 55

And the expenditures were—

For operating road	\$11,520 49
" maintenance of way ..	7,886 58
" repairs of machinery ..	2,232 66
	21,639 72

Net earnings.....\$9,408 83

—all of which, with the exception of \$2,263 05, has been expended for machinery, and materials and labor in machine shop.

This road connects at Bristol, its eastern terminus, with the Virginia and Tennessee railroad, already completed and in operation from that point to Lynchburg, 205 miles. At the latter place a connection is formed with Petersburg by the South Side railroad, and with Richmond by the South Side and Danville roads—the distance to either place being about 123 miles. Through these lines, the East Tennessee and Virginia railroad is brought into direct connection with the railway system of the country, both North and South.

For the railways of Tennessee, Alabama, Mississippi, and a part of Georgia, the East Tennessee and Virginia railroad will form their connecting link with the railroads of the Central and Northern States, which must give it a position of first rate importance, in any point of view. We have so often referred to this feature in the line of the Virginia and Tennessee road, that we deem it useless to insist further upon it at the present time.

The delinquency of stockholders, the great burthen of all the reports emanating from railroad companies within the past year, has been the sole cause of the delay from Russellville east. But for this, the cars might now be running to Greenville from the West; and the receipts have been \$400 per day instead of \$200, which would make a difference of \$66,000 in the annual receipts, with but a small additional cost for fuel and repairs.

The chief cause of delay at the eastern terminus, was the impossibility of getting iron and equipments, before the completion of the Virginia and Tennessee road. This road reached the State line about the 1st of October last, at which time the first cargo of iron was landed at City Point. Incidental delays prevented the commencement

of the work till about the first of November. The following extracts are from the report of the President:

There remains yet two causes to occasion delay in the rapid extension of the work through the coming year. The one is the great embarrassment from inability to cash State Bonds in conformity with law, which requires them to be sold at par, whilst they are of late steadily quoted at a discount. The expansion of Railroads in European states, as well as portions of Asia, dependent upon the English work-shops chiefly for supplies, creates an increased demand for capital in the manufactory of iron, and a still greater demand for money in their construction.

But, in the half finished condition of our road, it would be fatal to halt if we would. If we cannot sell Bonds, we are compelled to borrow on almost any terms offered by the lender, and wait the fortunes of a future market for sale of our Bonds. In our last report we recommended getting an Act of the Legislature authorizing the issuing of 8½ Bonds. Such an Act passed the Virginia Legislature to the immediate relief of S. S. R. R. Co. A second cause of embarrassment is the nonchalance on the part of Stockholders, or absolute evasion in meeting their liabilities to the Company.

Application was made last winter to our State Legislature for an endorsement by the State of two hundred thousand Company Bonds, to be sold without restriction as to price. This Act was passed Feb. 20, 1856, and the Bonds were procured in the month of May or June, and sold at a discount of five per cent, and the funds brought into the use of the Road. It will be remembered that our previous year closed with a debt of about twenty thousand dollars, which was increased by the operations of the first six months of the present to over forty thousand. Then on the first of July the semi-annual interest on State Bonds falling due, required about \$25,000 more. The balance has been employed in paying duty and freights and in conjunction with stock collections in sustaining the work, for the details of which I must refer you to the accompanying tables and report of the Secretary. The debts of the Company for Iron, Freight Locomotives, and other rolling stock may be set down at \$50,000, part of which is payable in State Bonds. Our cash liabilities demanding prompt payment, will amount to about \$40,000 besides meeting interest.

To meet these payments we will be entitled to draw State Bond to an amount about	\$625,000
Unexpended State Bonds	15,000
Due in good Stock uncollected	100,000
Cash on hand, as per Treasurer's Report ..	43,777
Unendorsed Bonds of the Company	100,000
Bills on Mobile	24,366
	\$908,143

Leaving a balance after meeting present liabilities of..... 50,000

Balance.....\$858,143

The amount yet needed to iron the remaining portion of the road unprovided for, estimated at the rates we are now giving including Spikes and Chairs, will be about \$500,000; laying track on same, \$25,000; Cross-ties and contingencies \$25,000 and \$140,000 for graduation; add these items together and we have about the sum of \$700,000, which taken from our assets leaves fully \$150,000 for contingencies and equipments.—These calculations must be considered as only approximations but are believed to be pretty reliable. These securities are all good, and if in cash would at once satisfy every mind that with the increasing profits of the road, would be ample for the completion of the work. But they are not cash, and it is impossible now to foretell the losses by delay, and incidental expenses that may yet arise. Besides our interest account for January, must be provided for by 15th December, say \$30,000. Propositions are offered to furnish all the iron needed, delivered at such times and places as we may designate,

payable in State Bonds at par, and we likewise have contracts for all the Chairs, Spikes, and Frogs, and with the exception of a few sections yet to be supplied, we have all our contracts out for cross-ties. Our recommendation would be first, to furnish our road and get it in running order with as little delay as possible and save all we can in building depots, except at such points as absolutely indicate their necessity as important points of trade, until we can get means to build others. Let them be cheap, temporary buildings to answer temporary demands. Thus the important points will indicate themselves and we shall be able to adapt our permanent buildings to our real wants.

The capital account of the company may be stated as follows—

Individual stock subscriptions	\$367,900
Washington Co. " "	50,000
Jefferson " " "	50,000
Bonds convertible into stock	215,610
Bonds of the State of Tennessee for	
Bridges	300,000
Bonds of the State of Tennessee for Iron ..	589,000
Bills payable	32,042
Transportation receipts	30,897
Miscellaneous	147,326

Total.....\$1,982,193

Principal expenditures for construction have been—

For track and bridges	\$768,575
For rails	393,368
For equipment	46,187
For real estate	94,046

The total cash on hand is \$43,777. With this difference, the cost of the various items charged to construction equal the credits above given.

Northern Cross Railroad.

Statement showing the Receipts, Expenses and Net Earnings of Northern Cross Railroad for six months, from July 1 to Dec. 31, 1856:

	Pas'sers.	Freight	Mails & Miscel'us.	Total.
July..	19,678 53	11,953 35	1,084 39	28,671 67
Aug..	10,665 42	25,037 43	1,052 88	36,755 68
Sep..	12,954 67	25,621 16	1,725 80	40,801 14
Oct..	16,561 37	27,966 44	1,117 09	44,385 90
Nov..	11,815 46	22,961 55	1,133 75	35,910 76
Dec..	12,148 90	20,338 18	1,158 56	33,645 64

Total.....\$74,125 35 138,873 12 7,209 32 215,222 79

	Gross Earn'gs.	Expenses.	Nett Earn'gs.
July.....	28,671 67	13,052 78	10,608 89
Aug.....	36,755 68	15,859 69	20,895 99
Sep.....	40,801 14	18,294 57	22,066 57
Oct.....	44,385 90	21,821 75	22,044 15
Nov.....	35,910 76	20,104 69	15,806 07
Dec.....	34,237 64	20,000 00	14,237 64

Total.....\$215,222 79 108,648 48 106,579 31

Pensacola and Georgia Railroad.

We are gratified to be able to state from a reliable source, that our railroad is progressing with such vigor and energy as to give earnest of its speedy completion.

There are now not less than 450 able bodied men and 120 carts at work on the road between Tallahassee and Alligator, and the contractors are gradually increasing their force.

The work of laying the track will be commenced in April, and it is the intention of the company of having twenty miles of the road in operation by October next. The whole distance from Tallahassee to Alligator is 105 6-10 miles, and we expect to travel by this road to the latter place on the 25th December, 1858, to dine on venison from our own forest and oysters from our own Atlantic port of Fernandina brought thither by Railroad. The roads from Fernandina and Jacksonville now rapidly progressing westward are to intersect at a point 35 miles east of Alligator and meet us at Alligator on Christmas day, 1858.—Florida Sem.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,047	110,247	6	64	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	56	688,042	1,622,905	2,210,947	209,476	110,247	6	64	South Western	92	1,097,496	465,500	1,024,920	283,306	141,168	8	
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	240,324	112,491	6	85 1/2	Tennessee and Alabama	30	246,486	679,906	1,024,920	283,306	141,168	8	
Port. Saco. & Portsm'th	51	1,367,000	1,119,267	1,486,327	270,214	112,491	6	85 1/2	Tennessee and Mississ.	30	170,931	175,840	In progr.				
Boston, Concord & M'treal	93	1,808,093	1,059,512	2,771,310	380,224	143,565	2	13 1/2	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	159,672		
Ohio	53	2,085,925	899,313	3,179,087	380,224	143,565	2	13 1/2	Mobile and Ohio	163	2,568,555	1,802,921	4,536,412	199,932	109,236		
Concord	36	1,500,000	8,242	1,412,576	335,949	138,454	6	75	Miss. Central	188	642,534	none	628,303	In progr.			
Northern N. H.	82	2,798,400	none	3,016,633	370,529	138,299	2 1/2	40	N.O. Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.			
Con't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	4	Vicksburg, Shreveport & Tex.	111	1,117,500	none	1,077,895	In progr.			
Andrus & Burlington	120	2,238,376	2,662,396	6,378,428	304,911	124,793	none	1 1/2	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central	117	6,000,000	3,550,286	8,463,386	620,190	214,793	none	1 1/2	East Tennessee and Va.	16	625,426	928,593	1,033,781	In progr.			
Boston and Lowell	27	1,830,000	325,635	2,155,566	499,754	140,377	6	82	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Boston and Maine	83	4,076,974	150,000	4,179,585	864,426	389,090	6	82	Ovovington & Lexington	98	1,302,504	2,235,939	3,738,753	204,973	138,694	18	
Boston and N.Y. Central	74	2,240,800	1,518,671	3,463,818	59,917	219,689	none	6 1/2	Lexington and Frankfort	29	430,065	158,099	637,071	93,263	43,635	6	
Boston and Providence	55	3,160,000	359,132	3,677,154	658,671	404,461	6 1/2	82 1/2	Lexington and Danville	65	694,444	52,734	747,178	In progr.			
Boston and Worcester	68	4,500,000	655,428	4,865,439	1,008,004	404,461	6 1/2	82 1/2	Louisville and Frankfort	65	698,236	669,061	1,389,586	244,014	96,902	6	
Cape Cod	47	681,690	280,593	997,252	119,221	55,527	3	40 1/2	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.			
Connecticut River	52	1,591,110	273,241	1,802,244	296,563	103,787	5 1/2	50	Belleville and Ind.	118	1,881,635	2,026,925	2,852,652	298,293	140,823	none	30
Eastern, Mass.	60	2,583,400	2,947,737	4,621,136	447,251	303,998	42 1/2	74	Clev., Col. and Cin.	141	4,547,020	122,857	4,613,722	1,290,295	732,056	9	104
Fitchburg	57	3,540,000	153,700	3,765,968	681,163	225,071	74		Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	738,272	396,986	10	77
North-Eastern	30	800,242	225,585	968,521	In progr.				Clev. and Mahoning	103			628,533	In progr.			
N. Bedford and Taunton	21	500,000	none	533,953	198,451	66,533	6 1/2		Clev. and Pittsburg	133	2,780,744	3,043,992	5,637,466	581,577	309,518	56 1/2	
Old Col'y and Fall River	87	3,015,100	292,650	3,362,949	653,499	295,738	6	84	Cin. Hamilton & Dayton	60	2,153,900	1,321,213	2,987,757	508,271	278,012	60	
Vermont and Mass.	77	2,232,541	1,033,670	3,269,727	288,728	87,513	7	92 1/2	Cin., Wilm. & Zanesville	131	1,120,540	1,311,265	2,326,459	In progr.			
Western, Mass.	156	6,150,000	6,066,420	10,495,968	1,658,673	633,013	7	92 1/2	Columbus and Xenia	51	1,484,550	149,000	1,481,733	356,366	187,518	10	82
Worcester and Nashua	46	1,141,000	200,565	1,361,271	294,780	75,760	2	76	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.			
Providence and Worcester	43	1,510,020	338,461	1,806,696	811,430	138,057	10	19 1/2	Dayton and Michigan	140	1,076,602	393,011	1,186,826	In progr.			
Hartford and N. Haven	72	2,356,000	939,000	3,313,932	730,012	352,799	10		Dayton and Western	35	310,000	600,000	733,769				17
Hart'd, Prov. and Fishkill	123	2,008,110	2,030,665	4,060,869	258,685	119,611	none		Eaton and Hamilton	42	454,690	904,489	1,155,136	171,929	65,000	20	
Housatonic	110	2,000,000	414,240	2,431,773	339,196	71,427	none		Little Miami	65	2,983,921	1,171,785	3,648,172	681,662	336,708	87	
Naugatuck	57	1,031,800	524,244	1,580,723	220,459	93,768	none		Mad River and L. Erie	205	2,451,550	2,572,932	4,446,661				15
N. York and N. Haven	62	3,000,000	2,876,803	5,376,803	884,306	338,577	none	36	Central Ohio	138	1,520,927	8,485,076	4,283,443	Recently opened.			none
N. Haven and N. London	50	738,258	735,165	1,450,318	88,007	30,315	none		Ohio and Penn.	187	2,451,700	3,219,050	5,670,700	1,111,620	662,117	9	54
N. London, W. & Palmer	66	609,200	1,073,673	1,594,383	124,044	66,490	2 1/2	25	Pittsbg. Mayv'le & Cin.	50	371,350	31,000	390,933	In progr.			
Norwich and Worcester	66	2,122,300	873,489	2,997,133	304,236	88,458	2 1/2		Sand'y, Manf. & New'hk	127	1,360,000	2,206,357	3,552,357	328,958	164,479	none	
Albany Northern	32	439,055	1,625,098	1,840,695	117,716	9,904	none		Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.			
Black River and Utica	35	643,330	317,859	974,323	In progr.				Spring, Mt. Vernon & P.	118	1,000,000	950,000		In progr.			
Buffalo, Corn. and N. Y.	100	1,487,874	1,501,183	2,819,096	172,476	66,333	none		Tol. Wabash & St. Louis	242	2,500,000	4,530,000		In progr.			
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,868	288,392	31,896	none		Cin., Log. & Chicago	255	4,196,679	1,000,125	2,080,433	In progr.			
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,364	679,750	355,763	10		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552		
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,059	69,506	none		Ind. and Cincinnati	88	1,213,723	1,442,855	2,178,461	356,012	193,142	7	60
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,495,832	135,433	48,649	none		Indiana Central	66	611,400	1,261,179	1,907,911	350,176	134,375	45	
Cayuga & Susquehanna	35	687,000	506,689	1,187,562	135,433	48,649	none		Ind., Clev. & Pittsburg	83	826,825	1,099,400	1,831,225	226,058	93,010	none	
Hudson River	144	3,758,406	9,250,362	12,737,898	1,812,087	603,946	none	33 1/2	Jeffersonville	66	1,014,252	694,000		206,544	94,318	none	
Long Island	95	1,875,148	668,949	2,555,986	301,796	116,462	none	28	Madison and Indianapolis	87	1,647,700	1,336,816	1,206,000	286,146	112,880	none	
New York Central	534	24,154,860	14,462,742	28,523,913	6,663,581	3,162,126	6	94	New Albany and Salem	288	2,535,121	5,281,948	6,643,189	645,827	371,402	none	
New York and Erie	464	10,023,958	25,126,669	33,439,431	4,488,993	2,627,113	none	62 1/2	Peru and Indianapolis	73		558,314		150,000	90,000	none	16 1/2
New York and Harlem	138	6,717,100	4,069,769	8,758,203	1,036,577	234,126	none	15 1/2	Terre Haute and Ind.	73	974,800	604,356	1,602,166	287,612	189,702	10	
Northern, N. Y.	113	1,633,022	4,406,874	6,470,714	520,163	136,754	none	1	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	In progr.			97 1/2
Oswego and Syracuse	35	399,000	216,681	723,683	126,540	59,982	3 1/2		Chicago and St. Louis	220				1,077,312			
Potsdam and Watertown	29	467,200	294,189	749,683	In progr.				Chicago, Burl. and Quincy	56	1,639,100	1,634,736	2,884,622	722,580	379,821	20	
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	82,600	7		Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,399	219,588		
Saratoga and Whitehall	48	600,000	395,600	1,190,000	71,909	21,089	none		Chic., St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Bingham'n	80	785,369	1,578,804	2,272,777	159,484	22,503	none		Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	22	121 1/2
Troy and Boston	27	437,830	737,079	1,109,822	166,363	55,184	3 1/2	63	Illinois Central	627	2,271,050	1,416,392	2,374,446	1,532,119	627,962	127 1/2	
Watertown and Rome	97	1,370,378	700,979	2,068,063	404,374	172,474	3 1/2		Peoria and Ogawka	93	569,889	818,454	1,388,342	In progr.			
Belvidere Delaware	64	1,000,000	1,619,000	2,619,000	161,355	75,634	none		Ohio & Miss. (West. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.			
Camden and Amboy	94	8,000,000	11,407,200	8,636,523	2,017,127	961,941	12	124	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.			
Camden and Atlantic	60	369,320	1,522,131	1,729,462	122,417	50,090	none		Detroit and Milwaukee	185	1,858,000	1,126,964	1,986,969	In progr.			
New Jersey	30	3,482,850	690,000	4,310,011	861,514	600,747	10	120 1/2	Mich. Central	282	6,032,444	5,996,013	10,668,156	2,215,283	879,556	10	95
New Jersey Central	63	2,000,000	2,266,176	8,683,149	393,728	171,003	none		Mich. South'n & N. Ind.	475	6,628,900	6,319,224	11,645,208	2,410,000	875,000	10	87 1/2
Morris and Essex	44	1,157,805	375,000	1,636,550	229,341	96,267	6		Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,765	In progr.			
Allegheny Valley	44	1,637,807	342,564	1,988,317	Recently opened.				Milwaukee and Miss.	106	1,826,428	2,467,889	3,578,757	691,543	417,443	17	76 1/2
Cataw. W. & Erie	63	1,700,000	1,940,000	3,640,000	219,236	52,450	none		Milwaukee & Watert'n	72	354,861	132,000	614,238	In progr.			
Cumberland Valley	66	1,099,500	12,211	1,191,833	146,381	66,994	none		Milwaukee and Horicon	15	554,200		514,209	In progr.			
Del. Lack. & Western	109	3,051,622	3,884,702	6,022,667	628,911	259,2											

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	85	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	82 1/2	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	80	
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Div's	"	1861-64	77	80
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866	72	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1860	81	84
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	75	80
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	90	100
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1861	91	95
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1860	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	98
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1868	78	82
Cleveland and Toledo	825,000	Do. convertible	7	Feb'y, August	"	1868	88	90
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	66	70
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	66	70
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	84	86
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	84	86
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Gaiana and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	85	86
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	94
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1868	90	94
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	80	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	95
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	88
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	87 1/2	88 1/2
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	99 1/2	100 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99 1/2	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862	97	98
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	92	97
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	86	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	80	
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	80	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	94	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-68	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	75	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	98 1/2	99
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	85	
Scioto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	76	78
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	71

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	84
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	92 1/2	93
Erie Railroad	5,000,000	1st mortgage	7	May, Novemb.	"	1867	103	104
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	98	98 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	98 1/2	99
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	95	95 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	87 1/2	88 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	85	89
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	99 1/2	99 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	84	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66	67
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97 1/2	97 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs.-priv. 7 shars	7	March, Sept.	"	1860	112	112
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	89	93
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	80 1/2	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	90	91
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	83	85
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86 1/2	87
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	99 1/2	100
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	80	100
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	80	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	57	58
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	57	58
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	82	83

CITY SECURITIES.	Int'l payable.	Off'd	Asked	CITY SECURITIES.	Int'l payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100	100	Milwaukee, 7 per ct. coup.	X	Divers	80
Do. 5 do. 1853-60	May,	95	96	New Orleans, 6 per ct. ep. R.R. X	Do.	72	75
Do. 5 do. 1870-75	August, and	92	96	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	80	85
Do. 5 do. 1880	November,	90 1/2	93	Philadelphia, 6 per ct. 1878-98	Jan'y, July	89	89 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	77
Alleghany, 6 per ct. coup. X	Jan'y, July	94 1/2	96	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	80	85
Baltimore, 6 per ct. 1879-90	Quarterly	94 1/2	96	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	80	85
Boston, 5 per ct. coup. X	April, October	98	98	Rochester, 6 per cent. coup. X	Divers	79 1/2	80
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	77	79 1/2
Clerk P'd, 7 per ct. ep. W.W. 1879 X	Do. do.	99 1/2	100 1/2	Do. do. Municipal X	Do.	79 1/2	80
Cincinnati, 6 per ct. coup. X	Divers	89	90	Sacramento, 10 p. ct. ep. 1862-74 X	Do.	70	72
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	89 1/2	90	S. Francisco, 7 p. ct. ep. 1865, pay. N. Y. X	May, Novemb.	80	85
Do. 7 per ct. coup. 1880 X	Jan'y, July	90	100	Do. 10 p. ct. ep. 1871 X	Do.	85	90
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August	101	102 1/2	Do. 10 do. pay. N. Y. X	Jan'y, July	80	85
Idaho, 6 per ct. ep. Long X	March, Sept.	101	102 1/2	Do. 6 per ct. pay. N. Y. 1875 X	Do.	80	85
Jersey City, 6 p. ct. ep. W.W. 1877 X	Jan'y, July	95	95	Washing., 6 per ct. coup. X	Divers	87 1/2	88
Louisville, 6 per ct. ep. 1880-83 X	Divers	80	80	Do. 6 p. ct. ep. Mun. 1874 X	March, Sept.	80	80
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	87 1/2	87 1/2	Zanesville, 7 do. X	April, October	97	97

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending January 14, 1867.

BONDS.	
\$5,000 Little Miami, 6 per ct., 1st Mortg.	79 1/2
3,000 Cov. & Lex., 7 per cent., 2d Mortg.	85
3,000 Cov. & Lex., 6 per cent. Income	40
1,000 Ohio and Miss., 7 per cent. 2d Mortgage	55 (& int.)
2,000 Cin. and Chic., 10 per ct. Real Estate	25
1,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	45
950 Little Miami, Div. Scrip.	79 1/2
300 Columb. & Xenia, 7 per cent. Div. due '66	83

STOCKS.	
200 Shares Ohio and Mississippi	6
50 " " "	6 1/2
40 " Cincinnati, Hamilton, & Dayton	63
60 " " "	65
100 " Indianapolis & Cin., 10 d. with div.	66
187 " Little Miami	83
30 " Do. do.	88 1/2
22 " Do. do.	89
10 " Indiana Central	60
50 " Columbus and Xenia	84
10 " Do. do.	85
172 " Marietta & Cincinnati	14 1/2
20 " Mad River & Lake Erie	15
40 " Junction (Ind.)	8

Marie & Kans' Money Circular for the European Steamer of the 21st inst.

[TRANSLATED EXTRACT.]

NEW YORK, Tuesday, Jan'y 20, 1867.

Our last advices were dated 12th inst. During the three ensuing days the Stock Market remained weak, with a fair amount of sales; but, since Friday, money having worked decidedly easier, stocks have shown an upward tendency. This disposition has been more evident since the receipt of the foreign advices per steamers of 31st December and 3d inst. A few Western Banks, whose circulation is partly based on California State Bonds, having been during the last few days forced into liquidation, State Stocks have remained stationary, and in some cases have declined under the prospect of peremptory sales of \$900,000 Missouri, Louisiana, California and Tennessee Bonds. Virginias, however, show a marked improvement. California State securities have been discredited since the news was received of the recent decision of the Supreme Court, deciding that the State Debt is void and in contravention of the 8th Article of the Constitution. This article declares that no debt can be contracted by the State in excess of \$300,000, without previously obtaining the affirmative vote of the people, both as to the amount and the purposes to which it is to be applied. No portion of the present funded or floating debt of the State having been created agreeably to these conditions, the decision affects the whole of the debt, over and above \$300,000. As will be seen further on, the present debt is about \$3,458,800; the taxable real and personal estate amounts to \$104,000,000; and the population is estimated at 335,000 souls. The Governor of the State has written a letter stating that, with a view to legalize the debt, he will propose in his January Message, at the opening of the Legislature, the passage of a law ratifying and adopting the now existing debt—to be submitted to the approval of the people at the general election in September next. He is also of the opinion that the coupons due next July may be punctually met. According to every index of public opinion, there seems to be little doubt but that the debt will be ratified by a large majority of the people at the September elections. This decision of the Court seemed to have been called for by those representing the conservative party in California, not with a view to the repudiating of the present debt, but to arrest the profligate and unconstitutional expenditures of the Administration, before the credit and resources of the State had become thereby exhausted. In order to accomplish this end, they have been compelled to try the dangerous experiment of referring the question back to a population composed, to an extraordinary extent, of adventurers; but, nevertheless, there is every reason to hope that the advanced state of popular intelligence, the diffusion of just ideas in this regard by the entire press, and the scorn and dishonor which attach themselves all the world over to the name of Missis-

Mississippi, cannot fail to insure the full and entire ratification of the present debt. The comparatively slight decline on the State Bonds shows that such is likewise the current opinion at New York. A similar decision was rendered, under like circumstances, in 1853, by the Supreme Court of the State of New York, in regard to the Canal Revenue Certificates; at a later day the people acknowledged the debt at the general elections, and the State credit was thereby made stronger than ever.

State Stocks have been more active. Virginias are 3 per cent. higher. Missouris have declined $\frac{1}{2}$; Tennessee, $\frac{1}{2}$; California 1875s, under the late decision, fell from 74 to 60, then rallied to 65, making a fall of 9 per cent. City and County Bonds—No transactions worthy of note. Railroad Bonds—Illinois Central Bonds have been fairly active, at $\frac{1}{2}$ per cent. advance. We quote also a few purchases of La Crosse and Milwaukee 1st Mortgages, at an advance; also a few Michigan Central 1869s at previous rates. Railroad Shares—More active. Erie has advanced $\frac{1}{2}$; Panama, $\frac{1}{2}$; Michigan Central, 2; Illinois Central, 8; Chicago and Rock Island, 1; New York Central, $\frac{1}{2}$; Michigan Southern, $\frac{1}{2}$; Galena and Chicago, $\frac{1}{2}$; Cleveland, Columbus and Cincinnati $\frac{1}{2}$; Cleveland and Pittsburg, 1; Milwaukee and Mississippi, 1; Hudson River, $\frac{1}{2}$ per cent. Reading has declined $\frac{1}{2}$; Cleveland and Toledo, $\frac{1}{2}$; La Crosse and Milwaukee, $\frac{1}{2}$ per cent. Money is easier, rates have declined; on call easy at 7; first class paper, 8a9; second-class paper, 10a12; short contracts, 9a12. Exchanges close firm, with fair transactions. London chiefly 108 $\frac{1}{2}$ a $\frac{1}{4}$; Paris, 5.22 $\frac{1}{2}$ a5.21 $\frac{1}{4}$.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 21st inst.

[TRANSLATED.]

NEW YORK, Tuesday, Jan'y 20, 1857.

Since our last advices of 12th inst. there has been a decided improvement in the money market. That growing ease has been more particularly felt in loans upon stock, than in any marked decline upon the discount of paper. During the week the aggregate of transactions at the Stock Exchange has been to a fair amount; but although since three or four days the tone of the market is better, the annexed table of quotations variously indicates a rise and a decline upon last week's prices. The very heavy decline in California 7s is due to the news brought by the last mail, of the unconstitutionality of the issue of 7s, redeemable 1875, pronounced by the Supreme Court of the State. This news, although accompanied with universal assurances that there exists but little doubt that this debt will soon receive from the popular vote the character of legality which it now lacks, threw coldness upon California securities, as well City as State Bonds. The decline of the State Bonds has attracted some attention and they are again looking up. Since two days the heavy fall of snow, and the intensity of the cold, have so far impeded communications by water and by land, as to interfere seriously with all kinds of business. Spite of this, there is an upward tendency to-day.

DE COPPET & CO.

North Western Railroad Company.

At a meeting of the stockholders of the North Western Railroad Company, held on the 12th inst., the following gentlemen were duly elected:

President—JOHN THOMAS, Philadelphia City.

Directors—Samuel Branson, Geo. Howell, Joseph M. Thomas, Ed. C. Markley, Horatio C. Wood, Oliver Evans, Albert R. Forring, James S. Watson, Philadelphia; C. C. Sullivan, Butler Co., Pa.; David Sankey, Lawrence Co., Pa.; Jacob Perkins, Cleveland, Ohio; David Todd, Youngstown, Ohio.

At a meeting of the Board of Directors held next day, George W. McMahan was elected Treasurer, and William P. Huddel, Secretary.

Mr. Thomas, the new President, and his Philadelphia Directors, command great influence in this community, and Messrs. Todd and Perkins rank among the most distinguished citizens and indefatigable railroad men of the State of Ohio.

American Railroad Journal.

Saturday, January 24, 1857.

State Debt of California.

By the late advices from California, we learn that the Supreme Court of that State has decided that all the bonds issued by it, in excess of \$300,000, are invalid: the constitution providing that the sense of the voters of the State should first be taken upon all propositions for the creation of any indebtedness exceeding the above sum.

The following is a memorandum of the California State Bonds outstanding January 1, 1856:—

Seven per cent.—Issued under act of April 28, 1851	\$268,500
Payable March 1, 1851.	
" " Issued under act of May 1, 1852	1,390,300
Payable March 1, 1870.	
" " Issued March 16, '55. 700,000	
Payable March 1, 1870.	
" " Issued under act of April 19, 1856:—	

[The law authorises the issuing of \$1,500,000 providing that amount of indebtedness shall accrue prior to Jan'y 1, 1857.]

Amount issued to Jan'y 1, under the act. 800,000
Payable July 1, 1875.

Total amount of civil debt of California, Jan'y 1, 1856 \$3,158,800

The war debt of the State of California at the same time was as follows:

Twelve per cent. Bonds issued under act of Feb'y 18, 1851	\$300,000 00
Interest to Jan'y 1, 1856	111,145 58
Seven per cent. Bonds issued under act of May 1, '52	533,965 00
Interest to Jan'y 1, 1856	186,500 00

Total.....\$1,081,610 58
Amount assumed by United States Government 924,000 00

Balance owed by California.....\$157,610 58

N.B.—Since the date of the above return we understand about \$300,000 more of the 1875 Bonds have been issued, making a total of about \$3,500,000 to total State indebtedness, of which only \$300,000 is legal.

As the provisions of the constitution appear to be clear, it seems incredible that the State could have gone on, year after year, issuing bonds, and that the public could have gone on blindly taking them. There happily appears to be no disposition to avoid the payment of the bonds, either on the part of the Government or the people. Measures will be immediately taken to apply to the latter for a ratification of the over-issues, which, we have little doubt, will be promptly given.

In connection with this matter we copy the following communication upon this subject from the

Governor of the State to an Eastern Banking House.

EXECUTIVE DEPARTMENT.

Sacramento, December 19, 1856.

Gentlemen,—I have received your communication of the 16th inst., having reference to the present condition of our State indebtedness, consequent upon a recent decision of the Supreme Court of this State, which decision intimates the opinion that the larger portion of our State indebtedness has been unconstitutionally created.

In common with yourselves, it is the occasion of extreme regret with me, that the credit of our State should by any act ever have become dishonored. The occurrences are so recent, when the State had made ample provision for meeting the payment of interest as it matured on the Funded Debt, yet by the criminal negligence of the State Agents in New York to appropriate such means to their legitimate use, those matured obligations were permitted to remain for a time unpaid. We cannot forget the effect thus produced in depreciating our credit, and dishonoring the fair name we should enjoy among our sisterhood of States. The position we are made to occupy by this decision of our Supreme Court, I greatly fear will destroy all confidence in our integrity for the time being. You ask, "What ought to be done?" "What will be done by the people of the State in relation to the existing indebtedness so declared illegal?" My answer to both questions is, "pay it." I shall urgently present at the forthcoming sessions of the Legislature, to that body, the propriety and necessity of speedily passing a law of ratifying and adopting our Funded Debt already created, and to make ample and certain provision of means to pay interest and principal as it may mature—this law to be submitted to a vote of the people at our next general election (in September) and the result cannot be a matter of doubt. The people will ratify it. There is among the mass of people, the press and the Legislature elect, but one sentiment, "Pay what we have already contracted to pay, but go in debt no more." Such are my own views, and you may be assured I shall employ my utmost efforts in accomplishing such desirable results.

I will, likewise, add, that from the ample precautions adopted by our State Treasurer, I presume no difficulty will be experienced in meeting the payment of the interest on the State debt, which matures the first of the ensuing month, neither is it probable, notwithstanding the decision referred to, that any delay will occur in meeting the payment of interest on the 1st of July, as the greater part of such interest money has already been paid into the State Treasury, and will be appropriated by the Treasurer to the specific purposes for which the collection was made.

Very respectfully, your obedient servant
J. NEELY JOHNSON.

Indianapolis and Cincinnati Railroad.

The receipts of this road for six months ending Dec. 31, were.....\$348,577 00
Transportation expenses.....\$154,477 69
Taxes for year..... 12,272 02
Interest 45,277 00

212,026 71

Net earnings.....\$186,350 29

Out of this balance a dividend of 5 per cent. has been paid, leaving a surplus of \$62,000.

The total amount of outstanding stock is about \$1,700,000. The earnings of the road have averaged \$58,630 per month. The finances of the company are in good condition, there being no floating debt of any considerable amount, while the company are accumulating a handsome surplus from the undivided earnings. There are few roads in the country earning more money upon their cost, are better managed or have a more encouraging future.

Wilmington and Manchester Railroad.

We have received the 9th Annual Report of this company, containing a statement of the operations of the road from December 1, 1855, to October 1, 1856—covering a period of ten months; during which time the receipts have been:

From passengers.....	\$208,483 09
" freight.....	100,636 60
" mails.....	35,603 01

Total receipts.....	\$344,636 60
And the expenses were.....	196,177 85

Leaving the net receipts.....\$148,459 25

At the commencement of the fiscal year, Dec. 1, 1855, the company had on hand in cash and other assets.....	\$78,686 23
Increase of capital stock, since.....	16,768 81
Gross receipts as above.....	344,636 60

Making a total of.....\$440,091 64
—Which has been disbursed as follows:

Construction account.....	\$46,677 06
Reduction of debt.....	26,720 19
Interest and premium.....	63,186 57
" on stock paid in stock.....	12,055 07
Filling trestles.....	4,877 09
Discount on 7 income bonds sold.....	1,050 00
Miscellaneous.....	927 67

Current expenses, viz:

Repairs of track.....	\$62,075 22
Do. bridges.....	7,998 84
Do. engines.....	37,157 01
Do. cars.....	18,924 15
Station expenses.....	14,353 57
Fuel.....	12,750 96
Oil, waste, &c.....	5,446 25
Wages—enginemmen, firemen, conductors, &c.....	38,866 55
Ferry.....	4,481 19
Salaries of officers.....	6,847 21
South Carolina R. R. Co.....	7,193 20
Office expenses—stationery, printing and advertising.....	1,252 96
Damages.....	16,366 86
Due from P. O. depart.....	10,563 78
" agents.....	24,671 38
" individuals.....	6,790 62
Bills receivable.....	10,050 93
Cash on hand.....	4,307 31

228,713 97

56,884 02

\$440,091 64

From the above "current expenses" ..\$228,713 97

Deduct—

Cost of new passenger locomotive.....	\$6,112 70
Damages to Dr. Zemp.....	10,570 25
Balance due S. C. R. R., Jan'y 1, 1856.....	7,193 20
Negro bonds of last year.....	31,188 00
Surveyor's fees.....	2,092 47

60,156 62

\$168,557 35

Add Negro bonds for present year ... 27,620 00

Leaving expenses as above.....\$196,177 85

Included in the expenditures for "Construction," are the following items—covering of bridges on the road; settlement with Major Gwynn for services as Chief Engineer; also, for work done at the Great Pee Dee, in building stone abutments, etc., and machinery for shop.

In the item of "Repairs of Track," the cost of materials amounts to \$17,888 70, of which the chief item is \$15,392 30 paid for cross-ties. The increase of expenditure under this head, over last year is \$20,644 99.

Under the head of "Repairs of Engines," after deducting the amount paid for a new locomotive, the increase over similar expenditure for last year is \$11,026 95. Most of the engines had, however, been in use over five years, and the most expensive parts of them required renewal. Some allowance should doubtless be made for the extreme severity of last winter, while much is chargeable to the inadequate arrangements for their repair. The amount expended for repair of bridges, is also larger by \$5,804 26; and for repairs of cars \$6,256 21. In consequence of the rapid deterioration of the latter, owing to the want of proper protection from the weather, it was necessary to re construct five, and renew the seats, at a cost but little less than their original value. The remedy suggested, is the erection of ample sheds for their protection.

The total increase in expenditures over the previous year, after making allowance for the difference in time, is nearly 35 per cent.

A comparison of the receipts of the present with the corresponding period of the previous years, shows an increase from travel of \$22,327 40, and a decrease in freight and mails of \$17,452 40. The aggregate increase from all sources is \$4,875 09.

Although the total receipts of the year from the local business, have not equalled the anticipations of the Board, yet, when the depressed condition of the naval store and timber business, with other pursuits incident thereto is considered, and the further fact that the sum of \$18,411 80 received from the Cheraw and Darlington Railroad Company, in the Stock of that Company, for the transportation of iron and other materials, was included in the legitimate business of the previous year, they think the result of the operations of the past year highly gratifying.

The Cheraw and Darlington Railroad was not opened until the larger portion of the cotton crop, and the consequent return freight of 1855, had been transported through other avenues, while the past fiscal year closed too early to include the increased business which the board hoped to realize from that connection.

The floating debt has been reduced \$33,720 19 (in which is included debt due to the United States for duties on iron, which has been entirely cancelled,) while the Funded debt has been increased seven thousand dollars, by the issue of seven Income Bonds.

The Board have pledged the revenue arising from the transportation of the mail for the creation of a sinking fund, in accordance with the stipulations contained in the Income Bonds for their redemption.

The company have 19 locomotives, 17 of which were purchased from the celebrated works of Messrs. Norris & Son, of Philadelphia, and have done good service. One new engine from the Rogers' Locomotive Works, was placed on the road in July last. This machine "combines all the recent improvements, and the design and execution in all its parts, as well as its performance, reflect the highest credit on the makers." Another engine for this road is being built by the Boston Locomotive Works; when received, the equipment of engines will be ample for the present business of the road.

From the concluding portion of the report of the late Superintendent, L. J. Fleming, Esq., we make the following extract in reference to the future prospects of the road.

"The receipts, to the present time, have not been diminished by works already completed, but, as a portion of them are derived from travel between the extremes of the Union, it would be folly to

overlook the works in progress, and the probable effect of their completion upon the revenue of the Company. I have considered the subject in all its bearings, and, while it is admitted that, in a few years, the currents of travel will be materially changed, yet, the completion of the Seaboard Line, in contemplation and progress from New York to Savannah or Florida, will necessarily make your Road a part of that line, and secure to it, beyond competition, the passengers from a large portion of the States of South Carolina, Georgia, Florida and Alabama, and the promising and rapidly increasing travel to Havana and the West India Islands.

The probabilities of connections within this State should also be considered. If the true interests of that Company, the town of Wilmington or the State of North Carolina, be rightly understood and properly appreciated, the Wilmington, Charlotte & Rutherford Railroad will form a connection with your Road in the vicinity of Whiteville. The Road to the Coal Fields of North Carolina, mentioned in my annual report of 1853, is also considered one of the probable connections.—The citizens and corporation of Fayetteville, with an energy worthy of the highest praise, and which will command success, are pushing forward the construction of their Road to the Coal Fields. If common justice be meted out, the State will grant them aid at the next session of its Legislature.—The Cape Fear River is uncertain, and entirely inadequate to the transportation of the Coal, and its transshipment would involve a loss and damage greater than the additional cost by Railroad. These causes will force a connection with tide-water, and, as the route designated by me seems marked out by nature, it may be regarded as one of the probable connections of your Road.

Important and intimately connected with the subject is the development of the industrial resources of the country tributary to the Road. These are progressive, certain, and reliable, and the policy of the Company should be to foster and protect them. If the people are prosperous, the revenue of the Company will be increased;—if financial embarrassments or short harvests afflict them, the result will be a decreased revenue. Their interests are mutual and inseparable."

The total cost of the road to date of report, was \$2,368,735 18. To this amount is to be added \$364,776 10 for various assets on hand; the more important of which are \$201,500 Wilmington and Weldon Railroad Stock. The credits from various sources are as follows—

Capital Stock.....	\$1,115,402 00
1st Mortgage Bonds.....	596,000 00
2d do.....	200,000 00
Income Bonds.....	197,000 00
Bonds secured by Wilmington and Weldon Railroad Stock.....	150,000 00
Bills payable.....	153,340 00
Profit and Loss account.....	155,122 00
Net profits of transportation.....	115,923 00
Miscellaneous.....	50,724 00
Total.....	\$2,733,511 00

Chester Valley Railroad.

At the Annual Election, held on Monday the 12th instant, the following persons were unanimously elected:

Directors.—George W. Carpenter, Coffin Colket, W. A. Porter, George A. Taylor, W. B. Roberts, Thomas C. Heyl, Jacob L. Gossler.

President.—Benjamin Rush.

Secretary and Treasurer.—Jacob L. Gossler.

In 1854, the net receipts were.....	\$2,281 81
1855, " " ".....	4,374 72
1856, " " ".....	5,636 00

The contract between this company and the Norristown Company terminates in the present official year; and, as a majority of the directors are hostile to its renewal, it is presumed that, from the 1st of January, 1858, the Chester Valley Company will control the motive power on their own

road, or lease the road in such way as shall test its power to increase its business and its receipts.

Oswego and Syracuse Railroad.

The Annual Report of the Oswego and Syracuse Railroad Company states that the earnings of the Company for the year ending Sept. 30th, were as follows:

Through passengers	\$44,040 69
Way do.	30,838 77
Through freight.....	55,084 99
Way do.	11,964 51
Express do.	613 96
Mails.....	3,043 00
Rent and storage	287 10
Other sources.....	418 81

Total.....	\$146,191 83
Maintaining roadway.....	\$16,322 38
Repairing machinery	16,278 90
Operating road.....	36,507 17

Net receipts.....	\$77,083 43
Interest on debt.....	\$15,865 33
Dividends.....	42,193 37

Surplus.....\$19,614 73

The following is the balance sheet of the year's business:

To balance on hand	\$20,810 95
To receipts from passengers.....	75,393 42
To receipts from freight.....	67,049 50
To mail trains.....	3,043 00
To rents	287 10
To miscellaneous receipts.....	418 81
To receipts from increased stock	2,617 50

Total.....	\$169,620 28
By paid on construction	\$16,934 30
By transportation expenses	69,108 40
By floating debt.....	3,520 93
By interest on floating debt.....	620 37
By interest on bonds.....	14,644 96
By dividends	42,193 37
By surplus funds	22,597 90

Total.....\$169,620 28

The amount of the capital stock subscribed for and awarded is \$481,800, of which \$396,130 has been paid out. The debt of the company compares with, and is, as follows:

1855.	1856.
Funded.....\$196,500 00	\$197,500 00
Float'g.....20,181 67	18,045 25
Dec. 2, 1856	42

Total ..\$216,681 97 \$215,545 25 Dec. \$1,136 42

The total cost of road, equipment, and other expenditures are \$741,618 06, and the estimated value of the property is \$790,514 46.

Georgia State Debt, Western and Atlantic Railroad.

We find in the Atlanta *Intelligencer* of the 7th inst., the report of the Committee appointed by His Excellency Gov. Johnson, to examine and report on the State of the Treasury, Public Debt, Western and Atlantic Railroad, etc., etc., from which we learn that the debt of Georgia on the 25th of December, 1856, was \$2,666,472 22.

As an offset to this debt the State holds as a single item of assets, the Western and Atlantic Railroad, built at a cost of \$5,000,235 10—and which is probably worth all its cost.

The public will be gratified to learn that there remain of the bonds issued by the State for the construction of its single railroad, running from Atlanta to Chattanooga, a distance of 138 miles, but \$115,000 unpaid. These fall due in the years 1858 to 1864 inclusive. No bond debt is to be provided for the present year.

The equipment of the road consists of 52 locomotive engines and 685 cars of various kinds.

The committee agree with the Superintendent in the opinion that the present number of locomotive engines are sufficient, but that fifty additional cars should be supplied during the present year.

As to the prospective income of the road, the committee speak as follows:

It is seen that no bond debt is to be provided for in the current year. There are suits pending in Tennessee against the road for alleged damages. It is not in the power of the committee to express any opinion as to the amount which may be recovered in those suits, but the Superintendent expresses the opinion that it will be inconsiderable.

An examination of the annual report of the Superintendent for the past four or five years will satisfy every one that the road will continue, whilst providing for its remaining debt, to yield to the treasury annually a large sum of money. The committee has turned its attention to the ascertainment of the probable sum which the Superintendent will pay to the State Treasury during the current year.

If we assume, as we think we can with propriety, that the gross revenue of the road for the current year will not fall short of the past year, and that the ordinary current expenses will exceed that of last year, \$30,000, the net earnings of the year to end on the 30th September, 1857, will be \$460,697 68. The cash receipts by the Treasury during the current year will not, considering the dues to the road as herein-before detailed, fall short of the sum of \$950,000, including the said balance of \$43,681 77. The probable drafts on that sum of \$950,000, will be as follows:

Current expenses of the year to end 30th Sept. 1857.....	\$410,668 85
Amount already charged to capital in October and November, as before set forth	82,398 62
For balances due on engines, car wheels, cars and other machinery, and which will be charged to capital in the current year.....	87,158 55
For payment of existing contracts for culvert and filling at Alatoona, for filling at the Etowah river, for buildings at Chattanooga, for work at Pettis' Creek, for buildings at Dalton and at Cass and Tilton Stations.....	60,000 00
For 50 additional cars.....	25,000 00
For iron rails	50,000 00
Total.....	\$715,226 02

If the sum of \$715,226 02 be deducted then from \$950,000, it will appear that the road will yield to the Treasury, for surplus of the year to end 30th Sept., 1857, \$234,773 98

Railroad Earnings.

The earnings of the Little Miami Railroad Co. for December, 1856, were\$97,698 90

December, 1855	75,854 64
Increase, 28 per cent.....	\$21,844 26
Amount of earnings for the fiscal year ending December 1, 1856	\$1,209,626 00
Do. 1855	1,017,180 10

Increase, 10 per cent.....\$192,445 90

The earnings of the Cincinnati, Hamilton and Dayton Railroad Company for December, 1856, were:—

Freight.....	\$30,323 71
Passengers	18,023 71
Mail	1,668 53

Total.....	\$50,015 95
Earnings in December, 1855.....	46,305 17

Increase.....\$3,710 78

The report of the Paterson and Hudson River Railroad Company, just submitted to the New Jersey Legislature, makes the following exhibit:

Capital stock	\$630,000
Rent of road, depot, &c., per annum	53,400

Total.....\$683,400

Cost of road, depots, land, &c.	\$630,000
Dividends paid, 8 per cent. per annum ..	53,400

Total.....\$683,400

The earnings of the Catawissa, Williamsport and Erie railroad, for the month of December, show a handsome increase over the corresponding month last year:

From freight	\$16,189 23
From passengers.....	7,559 72

Total.....	\$23,748 95
Same month previous year.....	18,564 32

Increase, nearly 30 per cent.....\$5,184 63

The Report of the State Engineer and Surveyor.

The State Engineer's Annual Report shows the following facts. The total expenditures in the Engineer Department for the year amount to \$245,618.48. The following estimate is submitted of the total cost of the enlargement of the Erie, the Oswego, the Cayuga and Seneca Canals, and the enlargement of the locks on the Champlain Canal as provided for in the amendment to the constitution.

Work done in 1854.....	\$873,713.84
Engineering in 1854.....	144,136.43
Land payments in 1854.....	82,946.44
Work done in 1855.....	3,524,898.03
Engineering in 1855.....	211,982.72
Land payments in 1855.....	92,611.80
Work done in 1856.....	3,864,014.95
Engineering in 1856.....	245,618.48
Lands payments in 1856.....	134,987.11

Total.....\$9,174,909.80

Estimated cost of work to be done after December 31, 1856:

Erie Canal Enlargement	\$2,936,483.43
Oswego Canal.....	592,747.05
Cayuga and Seneca Canal.....	272,038.52
Black River Canal.....	142,742.60
Genesee Valley Canal.....	55,600.98
Locks on Champlain Canal.....	183,746.00
Estimated cost of engineering.....	258,902.00
Estimated land payments required.....	632,829.62—\$5,075,090.20

Total.....\$14,250,000.00

The total estimated expenditure to be incurred subsequent to Jan. 1, 1857, will be distributed among the respective works authorized by the constitution, as follows:

Enlargement of Erie Canal.....	\$3,525,223.43
Enlargement of Oswego Canal.....	694,747.45
Enlargement of Cayuga and Seneca Canal.....	331,238.52
Completion of Black River Canal.....	204,348.22
Completion of Genesee Valley Canal.....	94,600.98
Locks of the Champlain Canal.....	220,932.00

Total.....\$5,075,090.20

St. Paul and St. Anthony Railroad.

We find on examination, that the St. P. & St. A. Railroad Company, was incorporated by act of the Territorial Legislature approved March 2, '53. Its corporate members were James W. Davis, Eli Kinney, Luke P. N. Smith, George Johnson, J. Rollins, J. Wells, C. Carl, E. Case, W. L. Larned, R. P. Russell, B. M. Spencer, A. E. Ames and Edmund Rice. The Company was empowered to build a road from some point in or near the town of St. Paul, to or near the town of St. Anthony. The capital stock permitted was \$400,000, to be divided into \$100 shares. If the Company did not

organize in one year, and complete the road in four years, its charter was to be void. The charter also authorized the Company to transfer its corporate rights and privileges to any other Company, or to connect with any other road in case it should be found necessary in the selection of the route or construction of the road.

At the last session of the Legislature the charter was amended by adding to the corporators the names of Adua P. Balch, Alex. Ramsey, Henry A. Swift, and Dan. S. Balch, and the road was made to terminate in St. Anthony, instead of near it. The Company's time was also extended three years. In other respects the charter is not peculiar. Few of the original corporators have now an active interest in the matter.

The Company was consequently organized, and the following board of officers chosen:

President.—Dan. S. Balch, St. Anthony,

Secretary.—L. G. Johnson, do.

Directors.—D. S. Balch, L. G. Johnson, R. W. Cumming, St. Anthony; Alex. Ramsey, St. Paul; Adua P. Balch, Hanover, N. H.

So far as we know, the amount of stock taken is \$64,000.—*St. Anthony Republican*.

Illinois Central Railroad.

We give below an extract from the Message of the new Governor of this State, Hon. W. H. Bissell, in reference to the above road. It is important to know that the road is held in proper estimation by the people of the State, who conveyed to the company their princely domain, and who in turn have been so largely benefited by the construction of the road. There appears to be the utmost harmony between the company and the State authorities:

The Illinois Central Railroad Company, having obtained for the purpose of the construction of that road the large body of land granted to the State by the General Government, and having in return undertaken certain obligations toward the State and the people, claims for that reason, the particular attention of our Legislative and Executive Departments. The flattering terms in which my distinguished predecessor has spoken of this enterprise, are, in my opinion, well deserved. I believe the work when fully accomplished will stand unrivaled, even in our country, proverbially renowned for bold and gigantic undertakings. It is a proud monument of the skill, sagacity and enlightened views of those who conceived and have thus far executed it.

The pecuniary benefits to our State Treasury arising from the arrangement between the State and the Company, are unmistakably great, promising as they do at no distant day, entirely to relieve our citizens of taxation for the State purposes. But the beneficial effects of this great enterprise upon the business of the people at large, and more particularly that portion of them in Southern Illinois, who have heretofore labored under such serious difficulties in reference to markets and commercial intercourse, but who will soon rival in all the elements of greatness, their hitherto more favored fellow citizens, are almost incalculable. I have the fullest confidence that you will extend every reasonable facility to this Company in the prosecution of its enterprise, while at the same time you will guard with utmost caution the rights of people in this behalf.

It is but reasonable, perhaps, that I should here avail myself of the opportunity of distinguishing certain individuals who were prominent in the inception of this great enterprise. To Morris Ketchum, George Griswold, David A. Neal and Jonathan Sturgis are we mainly indebted for the successful carrying out of this great object. Mr. Ketchum, especially, was as active as he was efficient in organizing the company, and in devising ways and means for the prosecution of the work. In these things he was ably sustained by the other gentlemen named. And on more than one occasion, when the prospects of the enterprise were shrouded in gloom and doubt, and when nothing but the most

bold and skillful policy could have saved it, these gentlemen risked their own private means to an extent which, had the enterprise failed, would have involved, some of them, at least, in irretrievable ruin. I take pleasure, therefore, in placing these gentlemen before the State in the light which I know is proper to them, that our people in future may never forget to whom they are most indebted for the great work of the Central Railroad.

Circular of the Milwaukee and Beloit R. R. Company.

The beginning of a new year seems a fitting occasion for reviewing the past, and proposing for the future.

I have therefore prepared a condensed statement of the affairs of the company, which I herewith submit for your consideration.

Notwithstanding the energy and singleness of purpose with which the several Railroads terminating in Milwaukee, have been pushed towards completion, the growing importance of the city as a commercial centre, together with the superiority of her harbor over all others upon the western shore of Lake Michigan, made the want of an additional road which should bring her into direct communication with the rich and productive districts of the South-West, felt among her business community. Nor was this want less felt by the farming interests of that portion of Southern Wisconsin and Northern Illinois through which such road would naturally pass, in seeking the most convenient access to the waters of the Mississippi.

It was to meet this want and answer the demands of the country, that the new enterprise of the Milwaukee and Beloit Railroad was undertaken. Its organization was perfected at East Troy, on the 7th day of March, 1856, making that village the location of the Company's office; but it was soon found that the interests of the road would be greatly advanced by making Milwaukee the centre of operations. The By-Laws were accordingly amended, and the general office removed to this city, on the 15th day of May following.

A corps of engineers was organized, and route surveys commenced, as early as the latter part of March. Subsequently two other distinct parties were formed and put upon active duty. By their joint efforts, the whole line between Milwaukee and Delavan—a distance of 48 miles—was carefully gone over and examined; but it was not until nearly 700 miles of ground had been actually surveyed, and rapid yet thorough comparisons made as to the greater practicability of the several routes, that the Directors, by resolution, on the 10th day of September, adopted the line to East Troy.—The labor in determining the route of your road, was greatly enhanced by the peculiar construction of the country, whose leading characteristics were a succession of long ridges, having a general direction north-west and south-east.

I have reason, now that this work has been so well and so satisfactorily accomplished, to congratulate you upon the excellence of the location which has been determined on, furnishing, as it does, easy grades, and curvatures, where they occur, of so large a radius as to be equivalent to straight lines in the operation of the road, thus permitting a rapid passage to heavily laden trains of freight or passengers, without endangering their safety.

The maximum grade is 50 feet to the mile, and this can be reduced without difficulty, if deemed advisable.

On the 1st day of October, the several proposals for the construction of the road were opened and examined.—These proposals varied in amount from \$12,000 to \$18,000 per mile, for the same work, but upon careful investigation the proposition of Messrs. WILLIAM MULLINS & Co., of Steubenville, Ohio, was deemed the most advantageous for the Company, and the work was accordingly awarded to them, the contract for which was executed on the 8th day of October.

This contract embraces the construction of the entire road-bed, including culverts, bridges, road-crossings and the laying of the track, from the

eastern terminus in Milwaukee, to the village of East Troy, and calls for the construction of a first class road in every particular, and the full completion of the first division—a distance of 32 miles—on or before the 1st day of September, 1856.

As evidence of their endeavors in this respect, it may be well to state that at the present time the contractors have under their personal supervision not less than four hundred men actively employed upon the work, and every section thereof, which can be profitably worked at this season of the year, is in actual progress of construction.

Ground was broken on the 5th of November, but the unfavorable weather prevented any work being done until the middle of that month. Yet notwithstanding the numerous storms and the inclement weather, over six and two-thirds per cent. of the entire grading is now done.

After diligent enquiries, I have become fully convinced that Messrs. Mullins & Co. possess within themselves the ability to complete their contract, even though they should be compelled to retain or withhold from market the entire amount of securities and stock they are to receive, in part compensation from the Company. A portion of the cross-ties have been purchased, and negotiations are pending for the whole amount required.

With the exception of 4 miles, in and adjoining Milwaukee, the right of way 100 feet wide has been secured from this city to Lafayette, a distance of about 40 miles. The total cost I cannot lay before you at this time, for the reason that appeals amounting to \$6,500 have been taken from the award of the commissioners, and a few scattered tracts of land, required for the road-way, are thereby placed beyond the reach of a speedy adjustment. Nearly one-half of this land has been donated by the owners thereof, who are entitled to the hearty thanks of this Company for the substantial interest which they have manifested in the success of our enterprise. These donations amount to over twenty miles of the entire line, and about thirty acres at stations along the route have also been donated for depot purposes.

Independent of grounds appropriated exclusively for the track and depot purposes outside of the city, fifty-three lots and about thirteen acres of land have been secured in the city of Milwaukee for depot purposes. Of these last named parcels, forty-five lots and ten acres have been purchased at a total cost of \$78,450, and payments to the amount of \$28,750 have been made thereon. The remaining eight lots and about three acres are subject to the appraisal of commissioners.

These grounds have been selected with a view to extensive freighting facilities, as well as to forming a close connection with the line of steamers which are to ply between Milwaukee and Grand Haven. The present river front is 1300 feet, and by the adoption of the plan submitted by your Chief Engineer, can be increased 1000 feet. This would give a dock of but 340 feet less than half a mile in extent, admirably located and free from such obstructions of ice as tend to interrupt, during the winter season, a free exchange of business across the lake.

One fact is deserving of special notice, viz: At the date of this exhibit, the limit of ice formed in the river (notwithstanding the severity of the past month,) is at the southern boundary of your depot grounds, and with very little labor a vessel could be brought to your docks, while the docks above, with the exception of a short distance at the mouth of the new harbor, are effectually ice-bound.

A contract has been closed with responsible parties for the erection of a grain warehouse, with capacity for 250,000 bushels of grain storage, with conditions incorporated to increase the same as the business of your road may require, to 750,000 bushels capacity; and also conditioned that cars shall be unloaded free of expense on arrival, whether by day or night, thereby enabling your road to compete with any other railroad in the transportation of grain to this market, or to other markets south of Milwaukee on the western shore of Lake Michigan.

The subscriptions to the capital stock of this

company at present amount to \$314,100. This does not include \$80,000 subscribed by the contractors, neither does it include the Delavan subscriptions. Books were opened in that town, and \$51,000 was promptly subscribed. Reliable pledges are made by prominent citizens of Delavan that \$100,000 private subscriptions shall be furnished to this company, as well as \$50,000 of the corporate bonds of that town. The city council of Milwaukee promptly responded to our application for aid, and unanimously voted to loan \$100,000 of the bonds of the city to aid in the construction of your road.

By an Act of the Legislature, the several towns along the line of your road are authorized to loan their bonds to aid in its construction, in amounts as follows: Muskego, \$50,000; Vernon \$50,000; Mukwonago, \$100,000; East Troy, \$100,000; Troy, \$50,000; Lafayette, \$50,000; Sugar Creek, \$40,000; Elkhorn, \$25,000; Delavan, \$75,000. But the Directors have not, as yet, felt it to be necessary to call for any portion of this contemplated aid.

The Board of Directors have resolved to issue first mortgage bonds on the first division, to the amount of \$320,000, or \$10,000 per mile; and to secure the payment of the principal and interest of these bonds, a mortgage has been executed to the "Farmers' Loan and Trust Company" of New York, as trustee. The conditions of this mortgage are in conformity with all the provisions of the law of this State, passed Oct. 1856, relative to mortgages of railroads.

Coming events have, in the opinion of your Directors, warranted them in crowding the year 1857 with labors of magnitude. The Milwaukee and Detroit railroad is fast extending itself to Lake Michigan. A line of excellent steamers will be in readiness to begin their trips on the opening of this road to Grand Haven. The Racine and Mississippi railroad will be completed to Savanna, on the Mississippi river.

A glance at the map will show you that the continuation of the last named road from Savanna through Freeport, Beloit and Delavan, would make an almost air-line road to Milwaukee, and distant by the line of tracks 138 miles.

It remains for this Company to furnish a continuation of railroad from the angle in the Racine and Mississippi Railroad to Milwaukee, thereby supplying the last link in the chain of a new, continuous, through line from the great markets of the East to the productive, boundless West.

The importance of an almost simultaneous opening of this great thoroughfare, is beyond calculation. Your road becomes at once a part of a great Trunk line, commencing on the Atlantic coast, and must perform its share of the labor of transporting freight and passengers over this route.

It requires no spirit of prophecy to predict an immense flow of traffic and travel through the city of Milwaukee, on the opening of these great lines; but it does require a veritable prophet to foretell the increase of population and business to Milwaukee and to Wisconsin when Canada shall have built the road from London to Port Sarnia, and the line from Port Huron to Corunna is completed—thereby forming an air-line road, extending through the State of New York, Canada West, and across Michigan to Grand Haven, a point due east and but 84 miles distant from the city of Milwaukee.

The resolution of the Board of Directors passed May 15th, providing for the payment of interest at a rate not exceeding twelve per cent, per annum on all cash payments on stock subscriptions, has resulted beneficially. Some subscribers have paid in full, and we have thus been possessed of funds that could not have been so readily realized from other sources.

Three assessments have been made—the first at 5 per cent, was due Dec. 8, 1856; the next, of 10 per cent., will be due Feb. 1st, 1857, and the third of 10 per cent. on March 1st, and it is confidently hoped that these assessments will be promptly paid.

An increase to the subscription list should be

secured at once, sufficient to warrant the Directors in putting under contract, at an early day, the Second Division. A large and profitable business will thereby be secured on the opening of your road, and the important items of interest, salaries, office rent, &c., can be met from the earnings. All of these items go to increase materially the cost of a road that is long in process of construction.

HORATIO HILL, President.

Milwaukee, Jan. 1, 1857.

Pittsburgh and Steubenville Railroad.

The annual meeting of the Pittsburgh and Steubenville Railroad Company—a connecting link with the Steubenville and Indiana—was held at Pittsburgh, on the 12th inst., when the following Board was elected: R. W. Latham, Isaac Jones, Robert Wood, M. B. Brown, Wm. Phillips, James Schoonmaker, Robert McKnight, N. Holmes, J. A. Wilson, R. Galway, Alex. McClintock, Wm. Perkins and S. B. Cooper. We have already given an abstract of the report of the President of this road. We annex some statements from the report of the Chief Engineer, Mr. T. Wright. He says:

"All the unfinished work of the road is under contract, including the masonry of the bridges over the Ohio and Monongahela rivers. The work on the eastern line is now progressing as rapidly as can with propriety be required. The force on the various sections is as large as can be advantageously worked. Two of the piers of the bridge over the Ohio river at Steubenville, had been carried up to about eight feet above low water mark. The foundation pit of the abutment on the Virginia side, is nearly excavated, and the timber for the foundation, as well as the stone required to build the work up to the surface of the ground, are delivered and ready to be put down as soon as the excavation is done. There is also a very large force of quarrymen, stone cutters and other laborers employed in providing and preparing materials for carrying up the masonry, with the utmost rapidity, as soon as the weather will permit. At the Monongahela bridge the work done, besides providing materials, is the excavation for the foundation for the east abutment, which is nearly completed, but is at present suspended,

waiting the construction of suitable pumping machinery.

Western (Mass.) Railroad.

The receipts of this road for the year ending Nov. 30, 1856, were.....\$2,117,955

Expenses and renewal:	
Repairs of roadway.....	\$361,198
Repairs of engines.....	105,451
Repairs of pass'ger and freight cars.....	145,711
Repairs of buildings, ferry, &c.	88,526
New cars and engines to cover depreciation.....	30,500
Transportation expenses.....	522,548
General expenses.....	24,285—1,228,219

Net balance of Income.....	\$889,768
From this deduct:	
Interest on State loans and exchanges.....	\$305,959
One per cent. to sinking funds.	50,000
Seven and one-half per cent..	886,250—742,209

Surpl. ern'gs. of '56 to contingent fund	147,554
Add balance of do. Nov. 30, 1856.....	108,187

Total of contingent fund Nov. 30, '56.	\$1,858,861
For 1855 the gross receipts were \$1,858,861; the expenditures \$1,236,659—net income \$622,202.	

Philadelphia and Westchester Railroad.

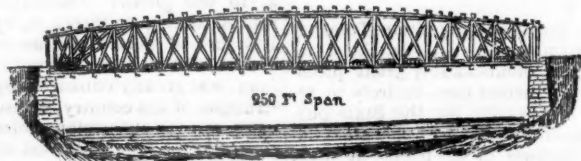
The Philadelphia and Westchester Railroad Company held their Annual Stockholders' Meeting at Media on Monday, and elected Paschall Morris, President, and the following gentlemen, Managers, viz:

Thomas A. Biddle, Alfred D. Elwyn, M. D., George Cookman, David Meconkey, Marshall B. Hickman, Edmund C. Evans, M. D., Jacob Smedley, John C. Beatty, Samuel Hibbard.

Railroad Iron

3,000 TONS T RAILS. New York and Erie pattern, weighing about 55 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
NEW YORK.
January 24th, 1857. 2m

RAILROAD BRIDGES.



M'CALLUM, SEYMOUR & HAWLEY, BRIDGE AND DEPOT BUILDERS,

OFFICE No. 110 BROADWAY (OVER METROPOLITAN BANK), NEW YORK.

THE undersigned are prepared to build Railroad Bridges, Draw-Bridges, and other Bridges and Railroad Depots, at any point on the American Continent, with dispatch and in the most perfect manner.

The plan of their bridge is known as "M'CALLUM'S PATENT INFLEXIBLE ARCHED TRUSS," and is claimed to be superior to, and more economical than any other form of bridge now in use.

The principles upon which it is constructed cause it to be inflexible, preventing its form or lines from changing under any possible business load, and saves the necessity of any adjustment, and also allows the introduction of much greater spans than any other form of bridge known. It costs no more to construct it, and when done it is worth far more than any other Timber Bridge.

Engineers and officers of Railroad Companies, and others interested in Bridge building, are requested to call at our office and examine our models and plans. Parties desiring information, will address the undersigned No. 110 BROADWAY, NEW YORK.

M'CALLUM, SEYMOUR & HAWLEY.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILA DELPHIA, Penna.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
18 CHURCH ST., N. Y.

A. WHITNEY & SONS' CAR WHEEL WORKS,

CALLOWHILL & SIXTEENTH STS.,
PHILADELPHIA, PENN.

FURNISH

CHILLED WHEELS,

OF ALL SIZES,

FOR CARS, TRUCKS, AND TENDERS.

CHILLED

Driving Wheels and Tyres,

FOR LOCOMOTIVES.

ROLLED AND HAMMERED AXLES,

OF ANY REQUIRED DIMENSIONS.

WHEELS and AXLES,

FITTED COMPLETE,

FITTING GUARANTEED.

Notice to Contractors.

THE

D. Pedro 2^o Railway,

EMPIRE OF BRAZIL.

THE First Section of this Railway which was contracted for by Mr. EDWARD PRIOZ being nearly completed, the Board of Directors have resolved to invite proposals for the Second Section.

For that purpose they have determined to publish in this and in other countries, such facts as will enable all persons desirous of engaging in such an undertaking to judge of the inducements which are offered them.

There are 87 miles of this road now in progress of construction which will be finished and in complete operation in August of next year. This will furnish a railway communication between the city of Rio Janeiro and the point of commencement of the 2d Section now proposed to be put under contract. The portion of the Railway still to be constructed is about one hundred and sixty English miles. It commences at Belem, and after crossing the Serra do Mar (a very high range of mountains) the road branches, and each branch extends to the banks of the river Parahyba. One branch goes to Porto Novo da Cunha, on the confines of the Province of Rio Janeiro and of the Province of Minas Geraes, and the other branch to Cachoeira in the Province of St. Paulo. The whole distance is well settled and in cultivation.

The 2d Section, which the Board of Directors now proposes to place under contract, begins at Belem and extends, across the mountains, about 5 Brazilian leagues, or 20½ English miles, or 33 Kil. Col. GARNETT, the Chief Engineer of the company, with his corps of Engineers, is now actively engaged in making the location and plans for this Section, and it is expected that the work will be ready for contractors in a few months. This Section embraces a great deal of very heavy work and offers strong inducements to persons accustomed to executing large contracts.

The Railway Company have command of an ample capital about £4,000,000, and expect to complete the whole work as soon as possible; so that persons taking contracts now will have an opportunity to obtain more work as soon as they complete what is now undertaken.

All letters addressed to the Vice President of the Company, No. 4 Viola st., Rio JANEIRO will receive prompt attention. Rio JANEIRO, October 15th, 1886.

O. B. OTTONY, Vice President.
J. J. TEIXEIRA, Jr., Secretary.

Notice to Contractors.

PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from

Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 13th, 1887.

1md H. THIELSEN, Chief Eng'r.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,

Dec. 13—5m 64 King William st., LONDON.

UNION CAR WHEEL AND TYRE WORKS,

JERSEY CITY, N. J.

TYNG, MOORE & ADAMS,

MANUFACTURERS OF

Car Wheels, Engine Wheels and

Chilled Locomotive Tyres.

PROPRIETORS OF

L. B. TYNG'S Patent for Chilled Locomotive Tyres, and H. W. MOORE'S Patent for Triple Plate Car Wheels.

PARTICULAR attention is invited to our TRIPLE PLATE WHEELS, as possessing great strength. Locomotive Chilled Tyres made from the best SALISBURY Cold Blast Iron.

L. B. TYNG. H. W. MOORE. GEO. ADAMS.

THE STRONGEST AND SAFEST
CAR WHEEL
IN THE WORLD.



H. W. MOORE'S
PATENT TRIPLE PLATE HOLLOW ARM WHEEL

MANUFACTURED AND SOLD BY

Union Car Wheel and Tyre Works,

JERSEY CITY, N. J.

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1887, for the GRADING AND MASONRY OF

THIRTY MILES OF THE ROAD, lying in Baltimore and Hartford counties; and also for the MASONRY and SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board. 6152 I. R. TRIMBLE, Chief Eng'r.

To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1887, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DAVENEX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON, Engineer.

NASHVILLE, Dec. 15th, 1886.

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,

AND THEIR SUCCESSORS,

THE ROGERS LOCOMOTIVE AND MACHINE WORKS,

HAVE removed their offices from No. 74 BROADWAY to

No. 44 EXCHANGE PLACE.

6152

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL, New York July 21st, 1886.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58x60 lbs. per yard, now due at New Orleans, for sale by VORSE, LIVINGSTON, & CO., No. 2 South William st., N. Y.

October 13, 1886.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern, 56 lbs. per yard, for sale by VORSE, LIVINGSTON & CO., 9 South William st.

U. S. MAIL AND EXPRESS ROUTE
DIRECT FOR
Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,

Gen. Ticket Agent.

O. G. HAMMOND,

Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1886, and until further notice,

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6½ a.m., for Buffalo.

DUNKIRK EXPRESS, at 6½ a.m., for Dunkirk.

MAIL, at 8½ a.m., for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4½ p.m., for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Berton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

D. C. MCCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE

SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....8 50

do do Petersburg.....9 00

do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17 00

do do Louisville.....19 00

From New York to Indianapolis.....19 00

From Philadelphia to Cincinnati.....16 00

do do Louisville.....18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

SAFETY AND ECONOMY.
JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 22d Street and 2d Avenue.
New York, December 1, 1856.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL and RAILROAD BARROWS, all made in the most substantial manner, to which the attention of contractors is directed.

Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.

F. S. BOAS, Reading, Pa.

BUSINESS CARDS.

F.W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS
AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No. 49 Merchants' Exchange, (entrance on Wall St.)
JAMES M. DRAKE. GALEN A. CARTER.

ELLERY & GIBBONS

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate checks, Bonds and Financial Securities in general.

REFERENCES.
DREXEL & Co., Bank's, Philad.
SILAS K. EVERETT, of Everett
& Brown, N. Y.
WELLS, FARGO & Co. 1st
CORNELIUS W. LAWRENCE,
Esq., N. Y.
SAMUEL WILLETS, Pres't of
Am. Exchange Bank, N. Y.

Meigs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the People, Metropolitan Bank, Merchants' Bank.

CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

WILLIAMS & PAGE,
No. 44 Water Street,
BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,
ENGINES, CARS, and MACHINERY,

BUSH & LOBDELL's and other kinds of **WHEELS,**
BEST HAMMERED FAGOTED AXLES,
LOWMOOR, BOWLING, AMES', and NASHUA TIRES,
Iron and Steel of all kinds for Railroad Shops,
CAR TRIMMINGS OF EVERY KIND,
and all articles used in Equipment and Repairs of Railroads,
Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, **PHILIP S. PAGE,**
Late Sup't Boston & Me R. R. **Late Page, Alden & Co.**

REFERENCES.

JAMES HAYWARD, President **GEO. H. KUSH** Esq.
Boston and Maine R. R. **LAWRENCE, STONE & Co.**
Capt. WM. H. SWIFT. **DANA, FARRAR & HYDE.**
J. M. BARNES, RICHARDSON & Co.

H. M. SMYTH
COMMISSION MERCHANT
AND
MANUFACTURERS' AGENT,
No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, & C.

We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per cts. **Davidson City (Tenn.), 6 p.cts**
Carter, Bath, and Montgomery (Ky), 6 per cts. **Iowa County (Wis.), 8 per cts.**
Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1856.

KASSON'S
LOCOMOTIVE EXPRESS
FOR THE RECEIPT AND TRANSPORTATION OF
LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE
To the Western and South-Western States.
PROPRIETORS—KASSON, SON & CO.

WM. M. KASSON, **90 Exchange st., BUFFALO.**
W. MARSH KASSON, **24 Broadway, NEW YORK.**
JAMES G. DUDLEY.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities.

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
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